



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

July 21, 2025

To, The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department, Rotunda Building, 1 st floor, New Trading Ring, Dalal Street, <u>Mumbai 400 001</u>	To, The Secretary National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C/1, G Block Bandra –Kurla Complex Bandra (East) Mumbai-400051	To, The Secretary. Calcutta Stock Exchange Association Ltd., 7, Lyons Range, <u>Kolkata 700 001</u>
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Dear Sir,

Sub: Annual Report for the financial year 2024-2025 and Notice convening the 79th Annual General Meeting of the Company

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 enclosed please find Annual Report of our Company for the year 2024-2025 and Notice convening 79th Annual General Meeting of the Company scheduled to be held on **Tuesday, 12th August, 2025** through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report for financial year 2024-25 and Notice convening 79th Annual General Meeting are being sent through electronic mode to those members whose Email ids are registered with the Company/Registrar and Share Transfer Agent(RTA)/Depository Participants(DPs).

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, a letter providing the web-link to access the Company's Annual Report for FY 2024-25 and Notice convening 79th Annual General Meeting, is being sent to those Members whose Email ids are not registered with the Company/RTA/DPs.

Web link: <https://jayshreetea.in/wp-content/uploads/2025/07/Annual-Report-2024-25.pdf>

This is for your information and record.

Thanking You,

Yours faithfully,

For Jay Shree Tea & Industries Ltd

RAMESH
KUMAR
GANERIWALA
Date: 2025.07.21
19:48:23 +05'30'

(R.K.Ganeriwala)

President & Secretary

Encl: as above

Regd. & H. O.: Industry House, 15th Floor, 10, Camac Street, Kolkata-700 017, India, Ph. : +91 33 2282 7531-4, Fax : +91 33 2282 7535
E-mail : webmaster@jayshreetea.com Website : www.jayshreetea.com, CIN : L15491WB 1945PLC012771

Chai Piyo Mast Jiyo



JAY
SHREE
TEA

A BIRLA product



ONLINE
jayshreetea.com

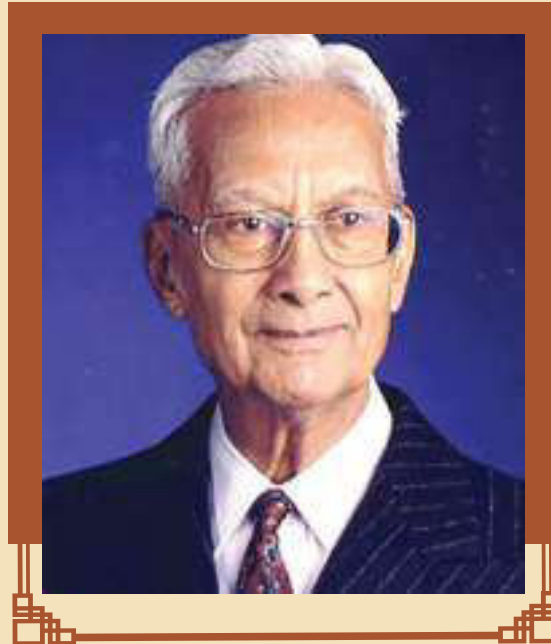
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79th
ANNUAL
REPORT
2024 ~ 25



JAY SHREE TEA & INDUSTRIES LIMITED



Puja Syt. Basant Kumar Birla

(12th January, 1921 - 3rd July, 2019)

FOUNDER CHAIRMAN
JAY SHREE TEA & INDUSTRIES LIMITED

A VISIONARY, A HUMANITARIAN, A LEGEND,
AN OUTSTANDING INDUSTRIALIST,
A GREAT PHILANTHROPIST, A TRUE KARMAYOGI

WE ABIDE BY HIS PRINCIPLES & VALUES

Management Conclave 2025



The Story in Sand Animation

At the 80th year celebrations of JSTIL, a stunning sand animation by Manisha Swarnkar featured a portrait of founder Basant Kumar Birla, capturing his visionary legacy. The film traced the company's journey from its inception to becoming an industrial leader, blending milestones with the graceful artistry of sand to honour eight decades of excellence.





JAY SHREE TEA & INDUSTRIES LIMITED
79TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Corporate Information

BOARD OF DIRECTORS

Mrs. Jayashree Mohta
 (Chairperson & Managing Director)
 Mr. Harsh Vardhan Kanoria
 Mr. Vikram Swarup
 Mr. Utsav Parekh
 Ms. Nayantara Palchoudhuri
 Mr. Vikash Kandoi
 (Executive Director)
 Mr. Amarmeet Singh Nain
 (Director-Tea)

Mr. R. K. Ganeriwala
 (President, CFO & Secretary)

SOLICITORS

Khaitan & Co. LLP.,
 1-B, Old Post Office Street,
 Kolkata 700 001

STATUTORY AUDITORS

Singhi & Co.
 161, Sarat Bose Road
 Kolkata 700 026

REGISTRARS

Maheshwari Datamatics Pvt. Ltd.
 23, R.N. Mukherjee Road
 5th Floor, Kolkata 700 001
 Ph : (033) 22435029/22482248
 Fax : (033) 22484787
 E-mail : mdpldc@yahoo.com

SHARE DEPTT.

Industry House
 10, Camac Street,
 Kolkata 700 017
 Ph : (033) 22827531/4
 Fax : (033) 22827535
 E-mail : shares@jayshreetea.com

BANKERS

Bandhan Bank Ltd.
 Central Bank of India
 DCB Bank Ltd.
 HDFC Bank Ltd.
 ICICI Bank Ltd.
 Indian Overseas Bank
 State Bank of India
 SBM Bank (India) Ltd.
 UCO Bank

STOCK EXCHANGES WHERE SHARES ARE LISTED

National Stock Exchange of India Ltd.
 Bombay Stock Exchange Ltd.,
 The Calcutta Stock Exchange Ltd.

AUDIT COMMITTEE

Mr. Harsh Vardhan Kanoria (Chairman)
 Mr. Vikram Swarup
 Mr. Utsav Parekh

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Harsh Vardhan Kanoria (Chairman)
 Mr. Vikram Swarup
 Mr. Utsav Parekh

NOMINATION AND REMUNERATION COMMITTEE

Mr. Harsh Vardhan Kanoria (Chairman)
 Mr. Vikram Swarup
 Mr. Utsav Parekh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Jayashree Mohta (Chairperson)
 Mr. Harsh Vardhan Kanoria
 Mr. Vikash Kandoi

REGISTERED & HEAD OFFICE

"Industry House"
 10, Camac Street,
 Kolkata 700017
 Ph : (033) 22827531-35

E-mail : webmaster@jayshreetea.com
 website : www.jayshreetea.com

CIN : L15491WB1945PLC012771

AHMEDABAD OFFICE

101, Sheel Building, 4 Mayur Colony
 Navrangpura, Ahmedabad-380 009
 Ph : (079) 26565371/26430511

NEW DELHI OFFICE

T-2363, Faiz Road,
 1st Floor, Karol Bagh,
 New Delhi - 1100 05
 Phone : (011) 4234216

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Notice

To the Shareholders

Notice is hereby given that the Seventy Ninth Annual General Meeting of the Company will be held on Tuesday, the 12th August, 2025 at 3:30 P.M. through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the Financial Year ended 31.03.2025 and the Reports of the Board of Directors and Auditors thereon
2. To consider declaration of dividend by the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025
3. To appoint a Director in place of Mr. Vikash Kandoi (holding DIN-00589438), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Amarmmeet Singh Nain (holding DIN: 08030325) as a Whole-time Director designated as "Director-Tea" for a term of three years and approval of payment of remuneration**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 152, 161, 196, 197, 203 read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the company be and is hereby accorded for appointment of Mr. Amarmmeet Singh Nain (holding DIN-08030325), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 19th May 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act 2013, be and is hereby appointed as a Whole-time Director designated as "Director-Tea" of the Company for a period of three years w.e.f 19.05.2025, liable to retire by rotation, on the remuneration and terms and

conditions enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration committee and/or approved by Board from time to time and as may be acceptable to Mr. Amarmmeet Singh Nain."

"RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial Year closing on or after March 31, 2025 during the tenure of Mr. Amarmmeet Singh Nain as Director-Tea of the Company, the Company incurs loss or its profits are inadequate, the company shall pay Mr. Amarmmeet Singh Nain the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter / modify within the limit stated above, the components of Remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Amarmmeet Singh Nain from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

5. **Appointment of MR & Associates, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration**

To consider and if thought fit, to pass with or without modifications, the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/ statutory provisions, if any, as amended from time to time, MR & Associates, Practicing Company Secretaries (a Peer Reviewed Certified Firm bearing No. 5598/2024) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, on such terms & conditions, including remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

Notice

6. Approval of the remuneration of the Cost Auditor of the Company for the year 2025-26

To consider and if thought fit, to pass with or without modifications, the following Resolution as an ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies

Act, 2013, the Cost Auditor appointed by the Board of Directors of the company to conduct the audit of cost records for the year 2025-26 be paid the remuneration as set out in the statement annexed hereto."

"RESOLVED FURTHER THAT the Board is hereby authorized to do all acts and take all steps to give effect to the above resolution."

Registered & Head Office :
"Industry House"
10, Camac Street,
Kolkata 700 017
Date: 19th May, 2025

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)
FCS - 3216

Notice

NOTES:

- a) The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 read with MCA and SEBI Circulars and Listing Regulations, the 79th AGM of the Company is being held through VC / OAVM. The Company will conduct the proceedings of the AGM from its Registered Office, i.e. "Industry House", 15th Floor, 10 Camac Street, Kolkata 700 017 which shall be deemed to be venue of the meeting.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreetea.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- g) Dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after August 19, 2025, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories in accordance with the book closure schedule.
- h) Members may kindly note that Tuesday, August 5, 2025 has been fixed as the "Record Date" to determine entitlement of Members to the Dividend for the Financial Year 2024-25, if approved at the AGM.
- i) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 6th August, 2025 to Tuesday, 12th August, 2025 (both days inclusive) for the purpose of the AGM of the Company and Payment of Dividend.
- j) As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
- k) The email communication has been sent to the shareholders alongwith the Annual Report informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.jayshreetea.in. Members are requested to submit their residential status, PAN and category to their respective depository participant(s) in case of shares held in dematerialised form and to the Company or to the Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited ("Registrar"), in case of shares held in physical form by sending relevant documents on or before August 5, 2025 to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable.
- l) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.



Notice

- m) SEBI has mandated the submission of PAN, KYC and nomination details by members holding shares in physical form vide its circular dated 3rd November, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company. The forms for updating the same are available at the website of the Company as well as the Registrar & Share Transfer Agent. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant(s).
- n) Members are requested to intimate atleast seven days before the Annual General Meeting to the Company query/ies, if any, regarding these accounts/notice to enable the management to keep the required information readily available at the meeting.
- o) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2018 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2018 or any subsequent financial year(s) are urged to claim such amount from the Company.

The last dates of claim for the following dividends are as follows:

Dividends for the year	Date of declaration of dividend	Last date for claiming Unpaid Dividend
2017-2018	01.08.2018	2nd September, 2025
2018-2019	14.08.2019	16th September, 2026

- p) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2025 on the website of the Company (www.jayshreetea.com), as also on the website of the Ministry of Corporate Affairs.
- q) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend remain unpaid or unclaimed for seven consecutive years or more as on 2nd September, 2025 shall be transferred by the Company to Investor Education and Protection Fund

("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.jayshreetea.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.

- r) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electronic Form and the security bears Code No.INE364A01020.
- s) Members are requested to notify immediately change of address, if any, to the Company in case shares are held in physical form or to the DPs, where the account is maintained, if held in demat form.
- t) The members who have not yet registered their e-mail address are requested to do so to support the green initiative in the Corporate Governance
- u) Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015:

Mr. Vikash Kandoi

Mr. Vikash Kandoi, is one of the Directors of the Company since 29th, July 2008. He has been looking after day to day affairs of the Company and is helping in various ways to improve its performance. Mr. Vikash Kandoi, aged about 47 years, holding 1126 shares, is a Chartered Accountant. He has experience in the overall business management and contributes effectively in guiding the company towards the path of success.

Directorships held in other companies: Taranagar Investment Company Limited, Royal Touch Fablon Pvt Ltd, Armstrong Packagings Pvt. Ltd, Indo Asian Commodities Private Ltd, Bhiraagacha Finance Company Pvt Ltd, Swadeshi Tradecom Pvt Ltd, ECE Transformers Ltd, Glossy Vincom Pvt Ltd, Drawback Vanijya Pvt Ltd, Ansh Distributors Pvt Ltd, Sitaram Investment Ltd, SriGopal Investments Ventures Ltd and Electrologic Technologies Pvt Ltd, Universal Invesco Limited, Royal Touch Bio-Product Pvt. Ltd.

- v) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the company is pleased to provide members facility to exercise their right to vote at the 79th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL

Notice

e-Voting Procedure

The instructions for shareholders voting electronically are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 8th August, 2025 at 9:00 A.M. (IST) and ends on 11th August, 2025 at 5:00 P.M. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by

the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:-

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & My Easi New (Token) Tab and then click on registration option 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & Myeasi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Jay Shree Tea or CDSL and you will be re-directed to CDSL website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Jay Shree Tea & Industries Ltd on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; webmaster@jayshreetea.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning

their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

- (w) The voting rights of shareholders shall be in proportion to their share of the paid up equity share of capital the Company.
- (x) Mr.A.K.Labh, Practicing Company Secretary (FCS-4848/ CP-3238 of A.K.Labh & Co., Company Secretaries, Kolkata) has been appointed as the Scrutinizer to scrutinize the

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e-voting process during the AGM and remote e-voting in a fair and transparent manner, whose e-mail address is: aklabhcs@gmail.com.

- (y) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson & Managing Director or a person authorized by her in writing who shall countersign the same. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com.
- (z) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 12th August, 2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Mr.Amarmeet Singh Nain (DIN:08030325) a honors graduate in Agriculture Food Technology, with 35 years of experience in Tea Industry had joined the Company as Chief Operating Officer with effect from 7th May, 2024.

Aged about 62 years, Mr.Nain is aware of developing strategy, planning, budgeting, policy formulation etc. Mr.Nain holds no Directorship position in any other Company.

In opinion of the Board, Mr.Amarmeet Singh Nain fulfills the conditions specified in the Companies Act 2013 and rules made thereunder for his appointment as Whole time Director of the Company. Mr.Nain has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 19, 2025, had appointed Mr.Amarmeet Singh Nain as an Additional Director (Whole Time Director) designated as "Director-Tea" of the Company for a term of 3 (three) consecutive years commencing from 19th May, 2025 upto 82nd Annual General Meeting of the Company (both days inclusive), liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution on the remuneration terms and conditions set out herein. Accordingly, this resolution is being proposed for the approval of the Shareholders:

A)	Remuneration (Salary, Perquisites & Allowances)	Not exceeding ₹125 lakh (Rupees One Hundred Twenty Five Lakh Only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the company in other cases.
B)	Termination	The appointment, notwithstanding three years tenure fixed w.e.f. May 19, 2025 as may be terminated by either party by giving three months notice in writing.
C)	Sitting Fee	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
D)	Others	As per company rules.

Accordingly, the Board recommends the special resolution in relation to Appointment of Mr. Amarmmeet Singh Nain as Director-Tea, for the approval by the shareholders of the Company.

Except Mr. Amarmmeet Singh Nain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No.4. This Explanatory Statement may also be regarded as a disclosure under Listing Regulations with the Stock Exchange.

Notwithstanding anything hereinabove, where in any financial year during the tenure of office of Mr. Amarmmeet Singh Nain the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as Minimum Remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

The overall remuneration of the Director including perquisites are well within the overall limits specified under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

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Information in terms of Schedule V to the Companies Act, 2013 for seeking approval of the shareholders are given here below:

I GENERAL INFORMATION

1. Nature of Industry	: Cultivation of tea and manufacturing of tea, sugar, chemicals & fertilizers, and warehousing activities.
2. Date of commencement of commercial production	: The Company is in manufacturing operation since 1945.
3. In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus	: Not applicable
4. Financial performance based on given Indicator	: As per Audited Financial Results for the year ended

(₹ In lakh)

	31.03.2025	31.03.2024	31.03.2023
Revenue from operations (Net)	84972	72925	79404
Profit before finance costs, depreciation & tax	18907	6208	7415
Finance Cost	3915	3742	3439
Profit/(Loss) before Depreciation & tax	14992	2466	3976
Depreciation/Amortization	2179	2080	2182
Profit/(Loss) before Tax (PBT)	12813	386	1794
Provision for Tax Expense/(credit)	(84)	(1169)	198
Profit/(Loss) after Tax (PAT)	12897	1555	1596

5. Foreign Investment or collaborators, If any	: The Company has 100% stake in tea companies owning two estates in Uganda
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II INFORMATION ABOUT THE APPOINTEES:

a) Mr. Amarmmeet Singh Nain

1. Background details

Mr. Amarmmeet Singh Nain a honors graduate in Agriculture Food Technology, with 35 years of experience in Tea Industry had joined the Company as Chief Operating Officer with effect from 7th May, 2024.

2. Past remuneration

3. Recognition or Awards

4. Job profile and suitability

Mr. Amarmmeet Singh Nain has been entrusted with the responsibilities to manage the tea business of the company on a day to day basis. He has been rendering services to the company in relation to development of its tea plantation, tea exports.

5. Remuneration Proposed

The proposed remuneration is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person

Remuneration of Chief Executive Officers in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position with respect to diversified activities of the company tea, chemicals & fertilizers and sugar segments. The remuneration to Mr. Amarmmeet Singh Nain is purely based on merits.

7. Pecuniary relationship directly or indirectly with the company relationship with the managerial personnel

Mr. Amarmmeet Singh Nain has no pecuniary relationship with the Company other than his remuneration as Director-Tea. He is not related to any of the Directors or Key Managerial Personnel of the Company

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The company operates in tea, sugar, chemicals and fertilizers. Tea industry is passing through a difficult phase. Cost of inputs have gone up considerably without

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any corresponding increase in sale, price due to factors beyond the control of the management. The profitability over the last 5 years is given below:

Year	Profit/(Loss) after Tax (₹ In Lakh)	Dividend Percentage (%)
2020-21	971	-
2021-22	592	-
2022-23	1596	-
2023-24	1555	-
2024-25	12897	10

2. Steps taken or proposed to be taken for improvement:

The company is taking continuous steps for improvement in quality of tea. Cost control measures have been initiated at fertilizer unit. These measures should help in better price realisation of tea and improvement in efficiency of fertilizer unit.

3. Expected increase in productivity and profits in measurable terms:

All the company's gardens are producing quality teas. The Company's gardens are included amongst the top gardens in the areas of their operation. The yields are improving gradually with stress on quality. This should increase our profit margin substantially.

IV DISCLOSURES

1. Disclosure under Corporate Governance in the Board of Directors Report

The details of sitting fees paid to the Directors and remuneration package payable has been mentioned hereinabove in the Report of Corporate Governance attached to the Director's Report. There is no severance fee or stock option to either of them. The period of appointment and remuneration to them is as per approval of Annual General Meeting resolution. The appointment may be terminated by either party giving other three months notice.

Item No. 5

The SEBI vide circular dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and mandated appointment of Secretarial Auditors to be approved by the Members of the Company in the Annual General Meeting of the Company. In terms of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, based

Registered & Head Office :
"Industry House"
10, Camac Street,
Kolkata 700 017
Date: 19th May, 2025

on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 19, 2025, has recommended the appointment of MR & Associates, Practicing Company Secretary, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

MR & Associates, Practicing Company Secretary have consented to the aforesaid appointment and have confirmed that the said appointment, if made, shall be within the prescribed limits and they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of the Companies Act, 2013 read with rules made thereunder and in terms of Regulation 24A of the SEBI Listing Regulations. Accordingly, approval of the Members is sought for appointment of MR & Associates, Practicing Company Secretary, as the Secretarial Auditors of the Company and to fix the remuneration.

The remuneration to be paid to the Auditors for the FY 2025-26 is ₹ 50,000 (Rupees Fifty Thousand Only) plus applicable taxes and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.5.

The Board recommends the resolution for your approval.

Item No. 6

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Co., Cost Auditors to audit cost records of tea, sugar and chemical units of the company for the financial year ending 31st March 2026 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only).

As per Section 148 of the Act, the remuneration payable as above is to be ratified by the shareholders. Accordingly, the consent of the members is sought for passing the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.6.

The Board recommends the resolution for your approval.

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)
FCS 3216



Directors' Report

Dear Shareholders

We are pleased to present the 79th Annual Report of the Company accompanied by the Audited Statement of accounts for the year ended 31st March 2025:-

FINANCIAL RESULTS

(₹ in lakh)

	31st March 2025	31st March 2024
Revenue from operations	84972	72925
Profit before finance costs, depreciation and tax	18907	6208
Less : Finance costs	3915	3742
Profit before depreciation and tax	14992	2466
Less : Depreciation/Amortisation expenses	2179	2080
Profit/(Loss) before tax	12813	386
Deferred Tax Charge /(credit)	(84)	(1169)
Profit/(Loss) for the year	12897	1555

Directors' Report

EQUITY DIVIDEND

The Company entered its 80th year of its remarkable journey and celebrated it on 2nd March, 2025. On this joyous occasion the Board decided to recommend a dividend of 10% i.e 0.50 paise per share (Fifty paise per share) on the face value of ₹5 each for your approval. This will be taxable in the hands of the shareholders. Last year no dividend was paid.

SHARE CAPITAL

During the year ended 31st March, 2025 there is no change in the issued and subscribed capital of the Company. The Company's paid up share capital remains at ₹1443.87 lakh comprising of 2,88,77,488 equity shares of ₹ 5/- each as on 31st March, 2025. The authorized share capital of the Company is ₹6225 lakh.

TRANSFER TO RESERVES

The Board decided not to transfer any amount to the general reserves out of the retained earnings for the year ended 31st March, 2025.

REVIEW OF PERFORMANCE

All India Tea production declined by more than 6% at 1285 mn. Kg as against 1368 mn. Kg last year. The demand for tea is increasing due to rising health awareness, organic tea and e-commerce practices. Another source of support for the Tea industry in India is tea cafes which are reshaping urban tea culture.

The Indian tea industry is renowned worldwide for its exceptional quality, diverse product range, unique flavours and regional specialities. From the robust flavours of Assam to the aromatic finesse of Darjeeling Indian teas continue to captivate global palates.

The Fertilizer division of the Company at Kolkata maintained its quality standard and improved its sales. The Company continued to provide full support to farmers by making SSP of good quality available to them in maximum quantity to grow their production. The strong network of dealers, retailers and well known Annapurna Brand helped the Company to improve its market share.

Considering the operational challenges faced by sulphuric acid plant at Pataudi, Gurugram, Haryana the Board took a decision in 2nd quarter and after careful deliberations approved the closure of the said plant and disposal of the same. So in terms of your approval in the Annual General Meeting held on 9th August, 2024 the Company sold and finalized the transaction concerning the land and the plant thereat adhering to applicable laws.

India's sugar production has reached 25.49 million tonnes in the 2024-25 season, down 18 per cent from a year ago. The production fall is attributed to a decline in output in the country's top three sugar producing states of Maharashtra, Uttar Pradesh and Karnataka. The output was affected by El Nino and limited ground water resources for irrigation. India is significantly increasing ethanol blending in petrol as part of its Ethanol Blended Petrol (EBP) program. The program aims to reduce reliance on fossil fuels, boost energy security, and

improve air quality. India has already achieved a 18.36% ethanol blending with petrol against target of 20% by 2025, with a long-term goal of 30% by 2030.

The major factors attributing to the operations of the company are:

- i) Increase in Cachar and Assam crop and decrease in crop of Dooars and Terai
- ii) All round improvement in prices of tea due to shortage of production
- iii) Reduction in cost of production by optimization of labour efficiency and other inputs
- iv) The Single Superphosphate Plant at Khardah, West Bengal improved its performance by increase in market share and hike in subsidy by Rs. 1264/- per M.T. w.e.f 1st April, 2024
- v) Improvement in cane varieties and increase in the prices of sugar

Tea Estates

All India production dipped by 83 million kg. in 2024 at 1285 million kg. compared to 1368 million kg. in 2023. The climate change and erratic weather conditions and the early closure of tea estates by Tea Board have affected the crop output. The effect of climate change is making Indian tea uncompetitive in global market because Kenyan region receives rainfall throughout the year and temperature is always under control whereas Indian regions are witnessing reduced rainfall and temperatures ranging from 35-40 degree Celsius.

The silver lining this year was better price realisation and growing exports. The tea prices in India increased by Rs.40/50 per kg depending upon quality because of shortfall in production. Sri Lanka Crop loss added impetus to demand for Indian Orthodox. The pro-active steps taken by the Tea Board to the issue of Maximum Residue Limit (MRL) content helped in increasing the export. Despite geo-political challenges, India's tea exports were healthy and the rise in shipment was due to a high-risk appetite of all tea exporters.

Your company's own production was at 144.36 lakh kg compared to 143.16 lakh kg last year. The bought leaf production was reduced further from 8.91 lakh kg to 7.37 lakh kg. Average auction price for CTC tea surged by ₹48 per kg during April to November period due to a supply demand gap which softened slightly at a later stage. Your Company maintained very high quality standard and price realization of Cachar and Assam increased by ₹45/- per kg, Darjeeling by ₹59/- and Dooars and Terai by ₹48/- per kg. Your Company took several initiatives to enhance soil health, and created water body through rain water harvesting where it was required and enhanced shade status for achieving good micro-climate conditions in various tea estates of the Company to increase yield and improve quality.

The Government of Assam continued to provide relief to the Tea industry of Assam. We are thankful to the Government & its leadership for extending the benefit of interest subsidy at 3% on working capital and Orthodox subsidy @ ₹10/- per kg





Directors' Report

for 5 years upto 2027-28 under Assam Tea Industrial Special Incentive Scheme 2020.

There is no material change and/or commitment affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

The Jay Shree Chemicals & Fertilisers, Khardah

The production and sale of Single Super Phosphate increased during the year. The quality parameters maintained by your Company was well appreciated by the farmers of Bengal. The Government has raised the subsidy by ₹1264/- per tonne w.e.f 01.04.2024 and ₹2142/- per tonne w.e.f 01.04.2025.

The figures of production and despatches are as under:

	Production (M.T.)		Despatch (M.T.)	
	2024-2025	2023-2024	2024-2025	2023-24
Single Super Phosphate	79920	75584	78751	72314

Sugar Division

The sugar mill at Bihar produced 45428 tonnes of white sugar in the year compared to 43628 tonnes last year. The sugarcane crushed was 546928 tonnes in the year compared to 542493 tonnes last year. The recovery in sugar season 2024-25 was 9.91% compared to 9.80% in the previous year. The cane development work is an ongoing process and the Company took various initiatives to enthruse its farmers to sow better seeds and cover more areas under plantation to increase the availability of sugarcane.

The sugar refinery project set-up by the Company in earlier years to refine the sugar has improved the quality of sugar and it is the only mill in Bihar to produce organic sugar without the use of sulphur. Throughout the year the sugar prices kept fluctuating and the year ended with some improvement over previous year. The Government of India announced export quota of 1 million tonnes sugar for sugar season 2024-25 and this helped in stabilization of prices. The Government of India permitted use of B heavy molasses for production of ethanol in the month of August.

India's 2024-25 sugar production is estimated to be pegged at around 28 mn tonnes compared to 31 mn tonnes last year. There was strong opening stock and the availability of sugar was enough to cater to the domestic requirement. Next year production is expected to be higher and there will be assured supply of sugar for domestic consumers as well as ethanol blending program. Amid a drop in sugar production the Government of India increased the Fair and Remunerative Price (FRP) of sugarcane for the season 2025-26 by ₹15 per quintal to ₹355 per quintal for basic recovery rate of 10.25%.

The Government is yet to take a decision on the implementation of an integrated pricing framework aimed at linking the Fair and Remunerative Price (FRP) of sugarcane with the Minimum Selling Price (MSP) of sugar and the pricing of ethanol.

During the year the oil marketing companies secured 370 crore litre of ethanol in which the sugar segment contributed around 49% and 51% was contributed by grain based ethanol. The blending percentage target of 20% set by the Government has been achieved to the extent of 18.36% which is increasing every passing day. The Government should now revise long overdue prices of ethanol manufactured from B-heavy molasses

Export of Tea

Indian moved up to become 3rd largest Tea exporter globally in the year 2024 by surpassing Sri Lanka. India's tea export soared to a 10 year high of 255 million kg compared to 232 million kg last year i.e an increase of around 10%. Your Company increased its export and exported tea worth ₹99.52 Crore as against ₹83.05 Crore last year i.e an increase of around 19%. Your Company exports tea to more than 25 countries with Germany, UAE, Russia, USA, UK and Japan as its major markets. Your Company's Assam and Darjeeling tea are considered one of the finest in the World. The marketing team is taking several initiatives to boost up export by opening up new avenues and supplying different varieties of quality teas.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Bidhanagar Tea Co. Pvt Ltd and Basant Stays Pvt Ltd are wholly owned subsidiaries of the Company. Birla Holdings Ltd, UAE the off-shore investment arm of the Company, maintains status quo. The Financial Statements of these subsidiaries are kept for inspection at the registered office of the company and those of respective subsidiary companies. Any member interested to obtain copy of the same may write to the Company separately. These documents shall be made available either in physical form or electronic mode as per Green Initiative of the MCA. Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary Companies is given in Form AOC-1 and forms an integral part of the Annual Report.

Birla Holdings Limited (BHL) is a wholly owned subsidiary of the company in Dubai (UAE). Kijura Tea Company Limited, Uganda is wholly owned subsidiary of BHL. Bondo Tea Estates Limited, Uganda is a step down subsidiary of BHL. Kijura Tea Estate owned by these companies manufactured 12.35 lakh kg. of tea compared to 20.31 lakh kg. last year. The average sale price realized was USD 0.74 per kg. against USD 0.78 per kg. last year. The cost of production was maintained at USD 0.88 per Kg same as last year. During the year the company recorded a loss of USD 220 thousand (INR 218.77 lakh) on sales turnover of USD 1.01 million (INR 847.71 lakh) against last year loss of USD 308 thousand (INR 257 lakh) on sales turnover of USD 2.40 million (INR 1961 lakh).

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance as per SEBI (Listing



Directors' Report

Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

The declaration by the Chairperson & Managing Director stating that all the Board members and Senior Management personnel have affirmed their compliance with the Company's Code of Conduct for the year ended 31st March 2025 is forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company continues to carry out its activities in the areas of education, sports and preventive health care. These projects are in accordance with Section 135 of the Act and the Company's CSR policy.

The composition of the members of CSR Committee remains the same namely: Mrs. Jayashree Mohta, Chairperson & Managing Director alongwith Mr. H. V. Kanoria, and Mr. Vikash Kandoi as members.

CSR Policy is placed on the website of the company "www.jayshreetea.in". The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline and contents of the CSR policy are annexed and forms an integral part of this Report.

PROSPECTS

The domestic growth of tea is showing good early signs of positive framework. However weather related disruptions and market volatility continue to pose risk. There is a need for continuous reduction in cost and its regular monitoring as there is still uncertainty in the industry. The tariff announcement by the US President and the recent Indo-Pak tensions have triggered a broad based risk across the globe which might affect export to an extent. The Government of India has initiated diplomatic discussion with US and other Countries aiming to strike a balanced trade deal and minimize adverse consequences. Your Company is targeting improvements in productivity, quality, and value addition. Going ahead, the company will focus on enhancing the production of tea with quality standard.

The outlook for sugar & fertilizer industry remains positive. The sugar industry is poised for a positive outlook in the 2025-26 season, with projections indicating a significant rebound in sugar production. This optimism is fueled by favorable monsoon predictions, increased sugarcane planting, improved cane varieties and government support through Fair and Remunerative Price (FRP) hikes. There's a growing interest in SSP production due to its cost-effectiveness and suitability for diverse crops. The Nutrient-Based Subsidy (NBS) scheme encourages balanced fertilizer use, promoting the use of P&K fertilizers alongside urea. The industry is undergoing a transformation due to technological innovations, including the development of nano fertilizers and micro-nutrients. SSP provides both phosphorus and sulfur, essential nutrients for plant growth and crop yield. SSP production is generally less expensive than other complex fertilizers, making it a more affordable option for farmers. Your Company is targeting higher production with reduced cost and modernizing and/or develop

a new plant and produce SSP in granulated form also to improve its market share.

Your Company is moderating on working capital outlay and emphasis on optimum capital utilization to reduce cost of fund and enhance value in the hands of shareholders.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform members that the audited accounts containing the financial statements for the year 2024-25 are in conformity with the requirements of the provisions of Section 134(3)(c) read with Section 134(5) and all other applicable provision of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. The Statutory Auditors, Singhi & Co., Chartered Accountants, Kolkata have audited these financial statements.

Based on the same, your Directors further confirm that according to their information:

- i. in the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;
- ii. the accounting policies selected by directors are consistently followed and applied and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. that there is adequate proper internal financial controls with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and were operating effectively.
- vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT (BR)

In terms of SEBI (LODR) Regulations 2015, Top 1000 listed entities are required to submit as part of their Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, social and Governance perspective. Your company does not fall under this category. However, BR Report on environment, human resources and principle wise performance in short forms part of the Management discussion and analysis report.

PARTICULARS OF EMPLOYEES

The Information as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial





Directors' Report

Personnel) Rules 2014 are given in the Annexure forming part of the Report.

PUBLIC DEPOSITS

The company has not accepted or renewed any deposit during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, Guarantees and investment covered under the provisions of Section 186 of the Companies Act, 2013 is given in the Standalone Financial Statement forming part of the Annual Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a comprehensive internal control and mechanism, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

Business risks and mitigation plans are reviewed on timely intervals and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. During the year under review, there were no elements of risk which in the opinion of the Board of Directors threaten the existence of the Company. Risks do arise in the businesses of the Company which are mitigated in accordance with the Risk Management Framework and Policy.

The company's internal control systems are periodically tested and supplemented by extensive program of internal audit by independent firms of Chartered Accountants. Audits are finalized and conducted based on internal risk management. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for implementation.

RISK MANAGEMENT

The company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures, which shall be responsible for framing, implementing and monitoring the risk management plan of the company. Jay Shree Tea is committed to manage its risk in a proactive manner. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Necessary information on conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is presented in Annexure to this Report.

ENVIRONMENT AND SAFETY

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has an internal policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

STATUTORY AUDITORS AND AUDITORS' REPORT

In the Annual General Meeting held on 2nd August, 2022 Singhi & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 5 years upto 31.03.2027 in terms of the provisions of the Companies Act, 2013 at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors from time to time. No ratification of their appointment is required as per notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Auditors Report form part of this Annual report. The Report does not contain any qualifications.

COST AUDITORS

The Audit Committee in its meeting held on 19th May, 2025 has recommended the reappointment of D. Sabyasachi & Co., the Cost Auditor to conduct the cost audit of the company for the financial year 2025-26 in terms of section 148(3) of the Companies Act, 2013. Accordingly the Board appointed the said firm of Cost Accountants to carry out the cost audit for the year 2025-26 on the remuneration as recommended by the Board to be fixed by members in the ensuing Annual General Meeting of the Company.

INTERNAL AUDIT

The Company continued to engage reputed firms of Chartered Accountants as its internal auditors at its units and tea estates. Their scope of work and the plan for audit is approved by the Audit Committee. The report submitted by them is regularly reviewed and their findings are discussed with the process owners and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed MR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the company. The report of the Secretarial Audit is annexed herewith. Regarding observations: (a) The company had a pending case under Section 58(A) of the Companies Act, 1956 with the court relating to acceptance of a small amount during the period of approval of form by the Board and its filing with ROC and the matter is subjudice (b) Regarding delay of one day in filing of Related Party Disclosure, the Company has taken note and will be cautious of timeline in future.



Directors' Report

INSURANCE

Adequate insurance cover has been taken for properties of the company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Vikash Kandoi (DIN:00589438) retires by rotation and being eligible offers himself for reappointment. The Board recommends his reappointment.

The Board appointed Mr. Amarmmeet Singh Nain (DIN:08030325) as an Additional Director on 19th May, 2025 who shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member proposing his appointment as a director. Mr. Amarmmeet Singh Nain, a Hons. graduate in Agriculture Food Technology, with 35 years of experience in Tea Industry had joined the Company as Chief Operating Officer with effect from 7th May, 2024. The Board recommends to appoint him as an Executive Director designated as "Director-Tea" for a period of 3 years. A resolution has been included in the Agenda of the ensuing Annual General Meeting of the Company, which we recommend.

A brief profile of Directors proposed as above has been provided in the Notice convening the AGM.

The Independent Directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.

There is no change in the Key Managerial Personnel during the year.

OTHER DISCLOSURES

EXTRACT OF ANNUAL RETURN

The details for the financial year ended 31st March, 2025 has been provided in our website at www.jayshreetea.in.

NUMBER OF BOARD MEETINGS

The Board of Directors met five times during the year ended 31st March, 2025. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors:

- (a) Audit Committee,
- (b) Nomination & Remuneration Committee,
- (c) Stakeholder relationship Committee

The detailed composition of the above Committees along with number of meetings and attendance at the meetings are given in Corporate Governance Report.

(d) Corporate Social Responsibility Committee

The detailed composition of the above Committee is given under the head Corporate Social Responsibility (CSR).

ANNUAL GENERAL MEETING

Annual General Meeting of the Company is scheduled to be held on Tuesday, the 12th August, 2025.

WHISTLE BLOWER POLICY

The company has formulated Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 the details of which is being provided in the Corporate Governance Report. The Whistle Blower Policy has also been posted on the website of the Company.

RELATED PARTY TRANSACTIONS

All the related party transactions for the year under review are entered on arm's length basis and are in compliance with the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc, which may have potential conflict with the interest of the Company at large. All related party transactions are presented to the Audit Committee and the Board for its approval.

The related party transactions policy as approved by the Board is uploaded on the Company's website "www.jayshreetea.in".

The details of the transactions with related party is given in the Standalone Financial Statement forming part of the Annual Report.

EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Report.

APPRECIATION

The Board wishes to place on record its appreciation of the efforts put in by your company's workers, staff and executives.

For and on behalf of the Board

Jayashree Mohta
(Chairperson and Managing Director)

Kolkata, 19th May, 2025

(DIN:01034912)

Annexure 1 to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its tea estates and units and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, including special education & livelihood projects (ii) creating employability & enhancing the dignity of the tea workers (iii) enabling access to quality primary

health care services and (iv) focus on water conservation, replenishment and recharge. The Company takes great care to promote the cause of social inclusiveness and environment protection alongside business objectives.

The CSR activities of the Company are being carried out directly by the Company through its different tea estates and units for fulfilling its responsibilities towards improving the lives of people living in those areas.

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Jayashree Mohta	Chairperson/Executive Director	1	1
2.	Mr. H.V. Kanoria	Member/Non-Executive Director	1	1
3.	Mr. Vikash Kandoi	Member/Executive Director	1	1
4.	Mr. R.K. Ganeriwala	Permanent Invitee/President & Secretary	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR policy of the Company has been disclosed on the website of the Company at www.jayshreetea.in.

4. Provide the executive summary along with the web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. :

Sl No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit/(loss) of the company as per sub-section (5) of section 135	(4452.21)
(b)	Two percent of average net profit of the company as per sub-section (5) Section 135	(89.04)
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	17.90
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year (b+c-d)	-

6 (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project)

Sl No.	Financial Year	Amount spent (₹ in lakhs)
1	2024-25	7.52
2	Ongoing Project, if any	-
	Total	7.52

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if any: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): ₹7.52 lakhs

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (₹ In lakhs)	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount unspent		
			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (₹ In lakhs)	Date of transfer	Name of the Fund Amount (₹ In lakhs)	Amount (₹ In lakhs)	Date of transfer
7.52		NIL		NIL	

Annexure 1 to the Directors' Report

(f) Excess amount for set off, if any

Sl No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) Section 135	(89.04)
(ii)	Total amount spent for the Financial Year	7.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.52
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	17.90
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25.42

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section (5) of the section 135: Not Applicable

Jayashree Mohta

(Chairperson and Managing Director)

(Chairperson-CSR Committee)

(DIN:01034912)

Kolkata, 19th May, 2025

Annexure 2 to the Directors' Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the

financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2024-25 (₹ In Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of remuneration of each director/to median remuneration of employees
1	Mrs. Jayashree Mohta (Chairperson and Managing Director)	111.00	8.82	75.51
2	Mr. Harsh Vardhan Kanoria	0.90	12.50	0.61
3	Mr. Vikram Swarup	1.30	62.50	0.88
4	Mr. Utsav Parekh	1.30	116.67	0.88
5	Ms. Nayantara Palchoudhuri	1.00	66.67	0.68
6	Mr. Vikash Kandoi (Whole-time Director)	81.00	19.12	55.10
7	Mr. R.K. Ganeriwala (President, CFO & Secretary)	129.06	(0.60)	N.A.

(ii) The median remuneration of employees of the Company during the financial year was ₹1.47 Lakh

(iii) In the financial year, there was a increase of 8.89 % in the median remuneration of employees.



Annexure 2 to the Directors' Report

- (iv) There were 18162 permanent employees on the rolls of Company as on March 31, 2025
- (v) Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2024-25 was 8.89% whereas the increase in the key managerial remuneration for the same financial year was 7.43 %.

- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board
Jayashree Mohta
 (Chairperson and Managing Director)
 (DIN:01034912)
 Kolkata, 19th May, 2025

Annexure 3 to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms part of the Directors' Report.

A. Conservation of Energy :

- I. In line with the Company's commitment towards conservation of energy, all tea estates and units continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various tea estates and units are as under :
- Reducing power consumption by providing coal savers, wind ventilators and VFBD driers.
 - Replacement of inefficient motors with energy efficient motors.
 - Installation of Gas Generating Sets for generating power.
 - Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
 - Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
 - Monitoring the maximum demand and power load factor on daily basis.
 - Installation of adequate power capacitors for efficient utilization of available power.
 - Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- II. The steps taken by the Company for utilizing alternate sources of energy. During the year under review the Company utilized solar energy for irrigation.

- III. The Capital investment on energy conservation equipment ₹ 210 Lakhs.

B. Technology Absorption

- I. The efforts made by the Company towards technology absorption during the year under review are :
- Installation of solar pump sets for irrigation.
 - Installation of wind turbo ventilators
 - Developed computer based colour sorter system.
 - Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
- II. The benefits derived like increase in productivity and cost reduction in some tea estates.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.
- IV. Expenditure on R&D – Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available. In addition, the Company contributes for the activities of Tea Research Association regularly.
- The Company has incurred an expenditure of ₹ 49.84 lakhs being amount paid to TRA as above.

C. Foreign Exchange Earnings And Outgo

During the year under review foreign exchange earnings were ₹ 96.02 crore and foreign exchange outgo ₹ 53.52 crore.

For and on behalf of the Board
Jayashree Mohta
 (Chairperson and Managing Director)
 (DIN:01034912)
 Kolkata, 19th May, 2025

Annexure 4 to the Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

JAY SHREE TEA AND INDUSTRIES LIMITED
Kolkata

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JAY SHREE TEA AND INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and adequate compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following Other laws as specifically applicable to the Company namely:
 - (a) Food Safety and Standards Act, 2006
 - (b) The Factories Act, 1948
 - (c) Agricultural and Processed Food Products Export Act, 1986
 - (d) Agricultural and Processed Food Products Export Cess Act, 1986
 - (e) Agriculture Produce (Grading and Marking) Act, 1937
 - (f) Sugar Cess Act, 1982



Annexure 4 to the Directors' Report

- (g) Essential Commodities Act, 1955
- (h) Plantation Labour Act, 1951
- (i) Tea Act, 1953

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the above applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange Limited and Calcutta Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- (i) The Company has a pending case with the Court in Kolkata under Section 58(A) of the Companies Act 1956 and the matter is subjudice;
- (ii) The Company has delayed One day in submission of disclosure under regulation 23(9) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which the Company has paid fine to the Stock Exchanges;

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on the Financial year ended 31.03.2025. There were no changes in the composition of Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the intimations made by the Company to the Stock Exchanges either bears the DSC and / or manual signatures.

We further report that during the audit period the Company had obtained consent of shareholders by way of special resolution at the Annual General Meeting held on 09.08.2024 for the following matters;

- i) Re-appointment of Mr. Harsh Vardhan Kanoria as an Independent Director for a second term of five years until the 82nd Annual General Meeting of the Company.
- ii) Re-appointment of Mrs. Jayashree Mohta as Chairperson and Managing Director for a term of three years w.e.f. 01.04.2025.
- iii) To sell, dispose off whole or substantially the whole of undertaking u/s 180(1)(a) of the Companies Act, 2013.
- iv) Approval of payment of remuneration by way of commission to the Non-Executive Directors of the Company for a period not exceeding three financial years with effect from April 1, 2025.

We further report that the proposed Scheme of Arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 for demerger of Sholayer & Kalliyar Tea Estates of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited had been terminated and withdrawn.

This Report is to be read with our letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

Place : Kolkata
Date : 19.05.2025

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
C P No.: 25788
UDIN No.: A060185G000374312

Annexure 4 to the Directors' Report

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,
The Members,
JAY SHREE TEA AND INDUSTRIES LIMITED
Kolkata

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc;
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the

adherence and compliance to the requirements of the said provisions is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents;

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
C P No.: 25788
UDIN No.: A060185G000374312

Place : Kolkata
Date : 19.05.2025



Management's Discussion and Analysis

OVERVIEW

All India tea production dipped by 6% from 1368 mn kg to 1285 mn kg. However the Company increased its crop from 13.85 mn kg to 13.94 mn kg (except South India). Out of this own crop is 13.22 mn kg and 0.72 mn kg is bought leaf. Indian tea secured the third position in global tea exports in 2024, surpassing Sri Lanka. The Indian tea market size is around Rs.1 Trillion and likely to grow at a CAGR of 3.10% from 2025.

SEGMENT ANALYSIS AND REVIEW

The Company is engaged in the manufacture of tea, sugar, ethanol and fertilizers besides tea warehousing and export business. Tea accounts for 56%, sugar accounts for 28 % and fertilizers 16% of the gross turnover during 2024-25.

TEA

Your Company's district wise production compared to All India production is enumerated below:

(Quantity in million kg.)

	Tea Manufactured by the Company (April to March)			All India Production* (Jan. to December)		
District	2024-25**	2023-24**	Increase/ Decrease (%)	2024	2023	Increase/ Decrease (%)
Cachar	6.31	5.60	12.68	39.32	38.81	1.31
Assam Valley	4.68	4.67	0.21	610.52	636.05	(4.01)
Total Assam	10.99	10.27	7.01	649.84	674.86	(3.70)
Darjeeling	0.32	0.31	3.22	5.60	6.18	(9.38)
Dooars	0.80	0.89	(10.11)	209.43	230.20	(9.02)
Terai	1.83	2.35	(22.13)	158.45	186.26	(14.93)
Total West Bengal	2.95	3.55	(16.90)	373.48	422.64	(11.63)
Others	-	-		34.66	34.21	1.31
Total North India	13.94	13.82	0.86	1057.98	1131.71	(6.51)
Tamil Nadu	1.22	1.39	(12.23)	163.92	167.02	(1.86)
Kerala	-	-	-	58.38	63.45	(7.99)
Karnataka	-	-	-	4.50	5.52	(18.48)
Total South India	1.22	1.39	(12.23)	226.80	235.99	(3.89)
Total Production	15.16	15.21	(0.33)	1284.78	1367.70	(6.06)

* All India figures on calendar year basis and estimated for 2024

**The above production includes tea manufactured from bought leaf.

Management's Discussion and Analysis Report

District wise price realised by the Company for own produce compared to previous year is as under:

(Quantity in million kg.)

Tea Areas	This year			Previous year		
	Qty.	Rate (₹)	Dist. Average (₹)	Qty.	Rate (₹)	Dist. Average (₹)
Cachar	6.24	225.98	195.14	5.41	180.16	169.19
Assam	4.43	299.61	244.66	4.50	255.78	200.35
Darjeeling	0.31	644.97	391.74	0.35	585.88	324.27
Dooars/Terai	2.35	234.24	191.10	3.24	186.00	158.86
South India	1.24	158.01	154.14	1.33	133.92	127.16
Total	14.58	252.92		14.83	209.77	

OUTLOOK

The total Indian tea market is expected to reach US \$15 Billion by 2033, with the branded business constituting 75% of the overall market (by value). Tea is most favourite and cheapest beverage with consumer preference of boiled milk tea with ginger and cardamom. Tea provides numerous health benefits as well. Rapid growth of digital platforms and e-commerce, have revolutionized access to Indian tea worldwide. Social media, influencer marketing and content driven campaigns have played a vital role in expanding consumer base.

Strengths

- Leading quality tea producer with varieties of tea
- Bagicha-by Jay Shree Tea is providing garden fresh teas to consumers
- Strengthening back-end operations with a number of initiatives including rationalization of labour and input costs
- Leveraging Birla Brand name as it inspires trust into categories of mass consumption

SUGAR

REVIEW OF OPERATIONS

The recovery in sugar season was 9.91% compared to 9.80% in the previous year i.e an increase of 0.11%. The Company continued with its cane development work and enthused farmers to cover further areas under autumn planting to increase the availability of sugarcane in the coming season. The sugar refinery project set up is the only in Bihar producing organic sugar with high demand.

OUTLOOK

Trade body ISMA has projected a positive industry outlook for the 2025-26 season, backed by favourable weather conditions and improved planting. The estimated consumption in India is 31 mt in the current year. So with ethanol, the industry outlook is very positive.

OPPORTUNITIES AND THREATS

Strengths

- Encouraging long term Government policy on increasing the use of ethanol in India's vehicular fuel mix

- Ethanol prices delinked from crude or petrol prices and price of sugar and FRP of sugarcane considered for its fixation by the Government every year

Threats

- Lower availability and diversion of cane, and shortage of molasses for full year running of ethanol plant

CHEMICALS & FERTILISERS

REVIEW OF OPERATIONS

"Annapurna" brand of Single Super Phosphate (SSP) is one of the first choice of farmers in West Bengal for increasing their crop. Your Company is trying to increase its market share by maintaining very high standard of quality.

OUTLOOK

There is increased emphasis on use of NPK fertilizer by the Government. The subsidy has been revised by Rs.2142 per M.T. w.e.f. 01.04.2025. However the sulphuric acid prices have gone up with rise in prices of Sulphur. Your Company takes farmers friendly measures to improve the availability of SSP in all areas.

OPPORTUNITIES AND THREATS

Strengths

- Annapurna SSP is the best quality of SSP made available to farmers in West Bengal
- Cheapest fertilizer available for the agriculture sector

Threats

- Continuing price disparity between urea and phosphatic fertilizers resulting in imbalance use of fertilizer.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company continuously monitors its debt position and working capital utilization. It has strict check on capex to save interest. These measures are yielding good results.

BUSINESS RESPONSIBILITY STATEMENT (BR)

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Health, safety, security and environment (HSSE) is a key priority for the Company. We are committed to the safety of our people and assets and towards the protection of the environment. Your Company follows industry-accredited best practices in





Management's Discussion and Analysis Report

health, safety, and environment related aspects to constantly set higher benchmarks and strives to exceed the same.

The fertiliser factory of your Company is following full Environment Management System and Occupational Health & Safety Management System.

All the tea estates follow green environment policy. Afforestation is being carried out on regular basis.

DEVELOPMENT IN HUMAN RESOURCES MANAGEMENT

Our integrated People agenda is focused on shaping a Future-Ready organization that delivers value, without compromising on our core Values. Training on job is an essential part of your Organization.

Tea industry is highly labour intensive and your Company considers people as its biggest assets. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.



The total number of people employed in your Company as on 31st March, 2025 was 18162.

CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management's Discussion and Analysis report describing the company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Further tea and chemicals industries depend upon the vagaries of nature and any adverse/ favourable situation can change the whole situation.



Corporate Governance Report

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015["Listing Regulations" (as amended)]]

Corporate governance philosophy is aimed at conducting business ethically, efficiently in a transparent manner, enhancing investor trust and fulfilling responsibilities towards stakeholders. At Jay Shree Tea we believe good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to the shareholders.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Jay Shree Tea ('the Company'), adherence to Corporate Governance practices not only justifies the legal obedience of the laws but translates into ethical leadership and organizational stability. It is the sense of good governance that our leaders portray, which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way. This timely and accurate disclosure of information improves public understanding of the structure, activities and policies of the Company. Consequently, the Company is able to attract investors, and enhance the trust and confidence of the stakeholders.

2. BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is broad based and consists of eminent individuals from Industrial, Managerial and Financial background. As of the year ended 31st March, 2025, the Board of directors includes an Executive Chairperson & Managing Director, four Independent directors, and one whole-time director designated as Executive Director. The composition is as under:

Membership of other Boards of Directors/ Committee of directors and Attendance record for the Company:



Corporate Governance Report

Five Board Meetings were held in 2024-2025 i.e. on 23rd May,2024;23rd July,2024;9th August,2024; 14th November,2024; and 13th February, 2025:

Directors	Categories of Directors	No. of Board Meetings Attend-ed	Atten-dance at the last AGM	No. of outside Director-ship held*	No. of outside Com-mittee Chairman/ Member		No. of shares held in the Com-pany as on 31.03.2025	List of Directorship held in other Listed Entities and Category of Directorship
					Chairman	Member		
Mrs.Jayashree Mohta (Chairperson & Managing Director)	Promoter-Executive	5	Yes	1	-	-	1105770	Avadh Mercantile Ltd (Director)
Mr.Harsh Vardhan Kanoria	Independent-Non-Executive	3	Yes	1	-	-	200	Cheviot Company Limited (Chairman & Managing Director)
Mr.Vikram Swarup	Independent-Non-Executive	5	Yes	3	-	-	200	-
Mr.Utsav Parekh	Independent-Non-Executive	5	-	7	3	2	200	SMIFS Capital Markets Ltd (Non-Executive & Non-Independent Director) Eveready Industries Ltd (Non-Executive & Non-Independent Director) Spencer's Retail Ltd (Independent Director) Texmaco Rail & Engineering Ltd (Independent Director) First Source Solutions Ltd (Independent Director)
Ms.Nayantara Palchoudhuri	Independent-Non-Executive	5	Yes	8	-	9	200	Rossel India Ltd (Independent Director) Vesuvius India Ltd (Independent Director) Ludlow Jute Specialties Ltd (Independent Director) Titagarh Wagons Ltd (Independent Director) International Combustion (India) Ltd (Independent Director) Nikko Parks & Resorts Ltd (Independent Director)
Mr. Vikash Kandoi	Executive (Executive Director)	5	Yes	5	-	-	1126	-

*Directorship excludes Private, Foreign and Section 8 Companies

No Director is related to any other director on the Board in terms of the provisions of the Companies Act, 2013 except Mrs. Jayashree Mohta and Mr. Vikash Kandoi who are related to each other. Mr. Vikash Kandoi is son in-law of Mrs. Jayashree Mohta.

All the Directors affirmed that apart from receiving sitting fees and /or remuneration by Chairperson and Managing Director and Executive Director, they do not have any pecuniary relationships or transactions with the Directors Company, its promoters, its Directors, its Senior Management or its subsidiaries Bidhannagar Tea Company Pvt Ltd, Basant Stays Pvt Ltd, Birla Holdings Ltd., joint venture and associates (as defined in Ind-AS 28) which might affect independence of directorship in the Company.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of

the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Code of Conduct :

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code, a declaration to this effect duly signed by the Chairperson and Managing Director is attached and forms part of the Annual Report of the Company.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2025 to review the performance of Non Independent Directors including the Chairperson and Managing Director and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow

Corporate Governance Report

of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors:

The following skills/expertise/competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

(i) Business Strategy, Planning and Corporate Management (ii) Accounting & Financial Skills (iii) Marketing (iv) Communication, Advertising and Media (v) Corporate Governance (vi) Legal & Risk Management (vii) Discharge of Corporate Social Responsibility.

These are available with the Board.

Familiarization Programme:

The Company has taken steps to familiarize its directors including Independent Directors about the Company operations, procedures and practices, business model, industry in which the Company operates and their role and responsibilities through necessary documents, reports and internal policies. The details of such programs can be accessed from the Company's website at : <https://jayshreetea.in/wp-content/uploads/2024/06/Familiarisation-programme-for-independent-directors.pdf>

3. AUDIT COMMITTEE

The constitution of Audit Committee is as per requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three Non-Executive Independent Directors of the Company. Mr. R.K.Ganeriwala (President, CFO & Secretary), the Internal Auditors and Statutory Auditors are permanent invitees to the meeting.

The terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process, disclosure of its financial Information, reviewing quarterly & yearly financial statements to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment of the statutory auditor and the fixation of audit and other fees.
3. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Reviewing and monitoring the auditor's independence and performance.
5. Recommending to the Board, the appointment and remuneration of Cost Auditor.
6. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.

7. To review the functioning of the Whistle Blower Mechanism.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. To evaluate internal financial controls and risk management systems.
10. Such other functions as may be prescribed under the applicable laws and regulations.

Four Audit Committee Meetings were held in 2024-2025 i.e. on 23rd May, 2024; 9th August, 2024; 14th November, 2024; and 13th February, 2025

Attendance record of the Audit Committee Meetings.

Name of Directors	No. of Meetings
Mr. Harsh Vardhan Kanoria (Chairman)	3
Mr. Vikram Swarup (Member)	4
Mr. Utsav Parkeh (Member)	4

4. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out annual evaluation of its own performance, its Committees and Directors individually. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Board Chairperson who were evaluated on parameters such as attendance, contribution at the meetings and otherwise. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act and it has been determined that their term of appointment shall be extended or continued as the case may be.

The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated and that of the Chairperson and the Non-Independent Directors were carried out by the Independent Directors.

The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of three Non-Executive Directors and Mr. R.K.Ganeriwala (President, CFO & Secretary) acts as Secretary to this Committee.



Corporate Governance Report

The committee had met once in the year 2024-25 on 23rd May, 2024.

Attendance record of the Nomination and Remuneration Committee Meetings.

Name of Directors	No. of Meetings
Mr. Harsh Vardhan Kanoria (Chairman)	1
Mr. Vikram Swarup (Member)	1
Mr. Utsav Parekh (Member)	1

Terms of reference of this committee are:

- Determining/recommending the criteria for appointment of Executive, Non- Executive and Independent Directors to the Board.
- Determining/recommending the criteria for qualification, positive attributes and Independence of Directors and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal.
- Reviewing and determining all elements of remuneration package of all Executive Directors i.e. salary, benefits etc.
- Determining policy on service contract, notice period, severance fees for Directors and Senior Management.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees.

- Non Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Managerial Remuneration Rule, 2014.
- Non Executive Directors shall be entitled to receive commission not exceeding 1% of the net profit of the Company as may be approved by the Board and Shareholders, subject to the profitability of the Company.
- Chairperson & Managing Director, Executive Director and Key Managerial Personnel (KMP) will carry out individual Performance appraisal review and recommend annual increment and performance incentive.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria's.

6. REMUNERATION OF DIRECTORS

The details of sitting fees paid to the Non-Executive Directors and salary and perks paid to the Executive Directors, Chairperson and Managing Director of the Company during the year 2024-2025 are given below :-

(₹ in '000)

Name of Directors	Sitting Fees		Total
	Board Meeting	Committee Meeting	
Mr. Harsh Vardhan Kanoria	60.00	30.00	90.00
Mr. Vikram Swarup	100.00	30.00	130.00
Mr. Utsav Parekh	100.00	30.00	130.00
Ms. Nayantara Palchoudhuri	100.00	-	100.00
Total	360.00	90.00	450.00

Name of Directors	Salary	Value of perquisites	Retirement benefits		Total
Mrs. Jayashree Mohta (Chairperson & Managing Director)	11100	-	-		11100
Service Contract				Re-appointed for 3 years from 1st April, 2025	
Notice Period				3 months	
Mr. Vikash Kandoi (Executive Director)	8100	-	-		8100
Service Contract				Re-appointed for 3 years from 1st April, 2024	
Notice Period				3 months	

Corporate Governance Report

7. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is constituted as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 (5) of the Companies Act, 2013. The Stakeholder Relationship Committee comprises of three Non-Executive Independent Directors. Mr. R.K.Ganeriwala (President, CFO & Secretary) is the Compliance Officer of the Company.

The Company had received 6 complaints from the shareholders and all of them have been resolved to the satisfaction of those shareholders. The shares are traded on the Stock Exchanges in compulsory dematerialized form. There are no pending complaints as on 31st March, 2025.

One Meetings of the stakeholder relationship Committee were held in 2024-2025 on 14th November, 2024

Attendance record of the Stakeholder Relationship Committee Meetings

Name of Directors	No. of Meetings Attended
Mr. Harsh Vardhan Kanoria (Chairman)	1
Mr. Vikram Swarup (Member)	1
Mr. Utsav Parekh (Member)	1

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee of the Board presently comprising of two Executive Directors and a Non-Executive Independent Director. Mrs. Jayashree Mohta is the

Chairperson of the Committee. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them. Details of the Meeting held during the year and CSR spent are given in annexure forming part of the Directors Report.

9. WHISTLE BLOWER POLICY

In terms of provision of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigilance mechanism which includes implementation of the Whistle Blower Policy. The Policy encourages Directors and employee to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct that could adversely impact the Company's operations, business performance and/ or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. The Policy is also posted on the website of the Company- <https://jayshreetea.in/wp-content/uploads/2015/05/Whistle-Blower-Policy.pdf>

The main objectives of the Policy are as under:

- To protect the brand, reputation and assets of the Company from loss or damages resulting from suspected or confirmed incidents of fraud/misconduct.
- To provide healthy and fraud free culture.
- To provide guidance to the employees on reporting any suspicious activities and handling critical information and evidence.

No personnel has been denied access to the Audit Committee.

10. GENERAL BODY MEETINGS

i) The details of Annual General Meetings held in last three years are as under :

AGM	Year	Venue	Date	Time	Special Resolution passed
76th	2021-2022	Through Other Audio-Visual Means (OAVM)	2nd August, 2022	03:30 P.M.	-
77th	2022-2023	Through Other Audio-Visual Means (OAVM)	14th August, 2023	03:30 P.M.	<ol style="list-style-type: none"> To approve continuation of directorship of Non-Executive Director-Mr. Vikram Swarup, Independent Director Re-appointment of Mr. Vikash Kandoi, Whole-time Director under the designation "Executive Director" for a term of three years w.e.f. 01.04.2024 To approve appointment of Ms. Nayantara Palchoudhuri (DIN:00581440) as an Independent Director for an initial period of five years



Corporate Governance Report

AGM	Year	Venue	Date	Time	Special Resolution passed
78th	2023-2024	Through Other Audio-Visual Means (OAVM)	9th August, 2024	03:30 P.M.	i) Re-appointment of Mr. Harsh Vardhan Kanoria, as an Independent Director for a second term of five years ii) Re-appointment of Mrs. Jayashree Mohta, Chairperson & Managing Director for a term of three years w.e.f 01.04.2025 iii) To sell, dispose off whole or substantially the whole of undertaking u/s 180(1)(a) of the Companies Act, 2013 iv) Approval of Payment of remuneration to Non-Executive Directors of the Company for a period of three years from the financial year 1st April, 2025

ii) All the resolutions set out in the respective notices were passed by the shareholders

iii) No resolution was put through postal ballot during the year 2024-25

11. OTHER DISCLOSURES

i) There were no materially significant transactions with related parties as defined under Listing Regulations, "Related Party Transactions" entered into by the Company that may have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed at the Board meetings. Attention of Members is drawn to the disclosures of transactions with the related parties set out in notes of the Standalone Financial Statements, forming part of the Annual Report. Related Party Transaction Policy is available on the Company's website, at the web link: <https://jayshreetea.in/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf>

ii) The Company has followed Ind-AS as specified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 while preparing Financial Statements.

iii) There were no strictures or penalties imposed on the Company by Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets, during the last three years except

for the year 2022-23 for maintaining minimum number of Directors under Regulation 17(1)(c) of the Listing Regulations and 2023-24 for delay in filing of Related Party Disclosure under Regulation 23(9)

iv) During the year ended 31st March, 2025, the Company has no material unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website. The web link is: <https://jayshreetea.in/wp-content/uploads/2015/05/Policy-for-determining-Material-Subsidiaries1.pdf>

v) Details relating to fees paid to the Statutory Auditors are given in Notes to Standalone and Consolidated Financial Statements.

vi) The Company has complied with all the applicable mandatory requirements stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

12. MD/CFO CERTIFICATE

The Chairperson & Managing Director and President, CFO & Secretary have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.



13. MEANS OF COMMUNICATION

Quarterly results	The results of the Company are published in the Newspapers and uploaded on the website of the Company
Any website, where displayed	https://jayshreetea.in/corporate/investor-relation/
Whether, it also displays official news releases ; and	Yes
The presentations made to institutional investors or the analysts	Uploaded on the website.
Newspapers in which results are normally published in	Business Standard (all India edition)/Financial Express Arthik Lipi (Bengali - local edition)



Corporate Governance Report

SHAREHOLDERS' INFORMATION

1. ANNUAL GENERAL MEETING

Date and time : 12th August, 2025 at 3.30 P.M.
Through Video conferencing or other Audio Visual Means

2. FINANCIAL CALENDER (Tentative)

Financial Year : 1st April 2025 to 31st March 2026
Financial Reporting for the Quarter Ending June 30, 2025 : By 14th August, 2025
September 30, 2025 : By 14th November, 2025
December 31, 2025 : By 14th February, 2026
Audited Yearly Results for the Year Ended 31st March, 2026 : By 30th May, 2026

3. DATE OF BOOK CLOSURE

: 6th August, 2025 to 12th August, 2025
(both days inclusive)

4. DIVIDEND PAYMENT DATE

: on or after 19th August, 2025

5. LISTING ON STOCK EXCHANGES

: The Calcutta Stock Exchange Association Ltd. (CSE)
7, Lyons Range
Kolkata-700001
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001
National Stock Exchange of India Limited (NSE)
"Exchange Plaza"
Bandra-Kurla Complex,
Bandra(E), Mumbai 400 051

The Company has paid listing fee for 2024-25

6. STOCK CODE

Name of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd.	10000036
Bombay Stock Exchange Ltd.	509715
The National Stock Exchange of India Ltd.	JAYSREETEA
ISIN Number for NSDL & CDSL	INE364A01020

7. REGISTRAR & TRANSFER AGENTS

Maheshwari Datamatics Pvt.Ltd.
23,R.N.Mukherjee Road,5th Floor Kolkata-700 001
Telephone No.(033)2248-2248 /Fax (033) 2248-4787
E-mail: mdpldc@yahoo.com

8. SHARE TRANSFER SYSTEM

The shares received for transmission in physical mode, if in order in all respects are registered within 2 weeks from the date of lodgment

Corporate Governance Report

9. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares of face value of ₹ 5/- per share as on 31st March, 2025 is given below:

No. of Shares held	No. of Shareholder	% Shareholders	No. of Shares	% of Shareholdings
1 to 500	22239	87.27	2394956	8.29
501 to 1000	1552	6.09	1249449	4.33
1001 to 2000	838	3.29	1262143	4.37
2001 to 3000	284	1.12	733573	2.54
3001 to 4000	160	0.63	571360	1.98
4001 to 5000	118	0.46	556866	1.93
5001 to 10000	155	0.61	1162929	4.03
10001 & Above	136	0.53	20946212	72.53
	25482	100.00	28877488	100.00

10. SHARE HOLDING PATTERN AS ON 31st MARCH, 2025

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
Promoters & Promoters Group	12	0.05	14636034	50.68
Financial Institutions & Banks	17	0.07	35824	0.12
Insurance Companies	1	0.01	111258	0.39
Foreign Institutional Investors & FPI-Corporate	5	0.01	1401241	4.85
Private Body Corporates	188	0.74	1434389	4.97
Limited Liability Partnership	11	0.04	28515	0.10
NRI / OCB	359	1.41	426688	1.48
Investor Education & Protection Fund	1	0.01	298661	1.03
Individuals	24888	97.66	10504878	36.38
TOTAL	25482	100	28877488	100

11. DEMATERIALISATION OF SHARES AND LIQUIDITY

About 99.34% of the total equity share capital is held in demat form with NSDL & CDSL as on 31st March, 2025

12. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

None

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is dealing with agro base commodity tea & sugar and hence is subjected to price risk relating to commodity price risk. The Company do not engage itself in commodity hedging activities. It is hedging foreign exchange exposures from time to time.

14. LOCATION OF COMPANY'S UNITS

As given on the inside of back cover of the Annual Report.

15. INVESTORS CORRESPONDENCE

Mr. R.K. Ganeriwala
(President, CFO & Secretary)
Jay Shree Tea & Industries Ltd.
"Industry House"
10, Camac Street,
Kolkata-700 017
Telephone: (033) 2282-7531/4 (4 lines)
E-mail: rkg@jayshreetea.com /shares@jayshreetea.com
Website: www.jayshreetea.com

Corporate Governance Report

DECLARATION REGARDING CODE OF CONDUCT

The Company has a Code of Conduct (Code) for all the members of the Board and Senior Management Personnel of the Company. The said "Code" has been circulated to the members of the Board and Senior Management Personnel, who have confirmed compliance of the same for the year ended 31st March, 2025. The said "Code" is also been posted on www.jayshreetea.com, the website of the Company. Based on the above, it is hereby declared that the Code has been complied with by all.

For **Jay Shree Tea & Industries Limited**

Jayashree Mohta

Chairperson and Managing Director
(DIN:01034912)

Kolkata, the 19th day of May, 2025

CERTIFICATE

To,
The Board of Directors
Jay Shree Tea & Industries Limited

This is to certify that –

- a) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March 2025 duly audited by Statutory Auditors Singhi & Co., Chartered Accountants, Kolkata and that to the best of our knowledge and belief;
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year could be considered as fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We do accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and that the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee :
 - i) Significant changes, if any, in the internal control over financial reporting during the year
 - ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

R. K. Ganeriwala

President, CFO & Secretary

Kolkata, the 19th day of May, 2025

Jayashree Mohta

Chairperson and Managing Director
(DIN:01034912)

Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jay Shree Tea & Industries Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jay Shree Tea & Industries Limited having CIN L15491WB1945PLC012771 and having registered office at "Industry House" 10, Camac Street, Kolkata-700017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Jayashree Mohta	01034912	17.06.1992
2.	Mr. Harsh Vardhan Kanoria	00060259	11.02.2019
3.	Mr. Vikram Swarup	00163543	09.02.2021
4.	Mr. Utsav Parekh	00027642	11.08.2022
5.	Ms. Nayantara Palchoudhuri	00581440	19.07.2023
6.	Mr. Vikash Kandoi	00589438	29.07.2008

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date : 19.05.2025

Name : Seema Bothra
Membership No. : 8106
CP No. : 8420
UDIN : F008106G000381921

Corporate Governance Report

Independent Auditors' Certificate on Corporate Governance

To the members of Jay Shree Tea & Industries Limited

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Jay Shree Tea & Industries Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2025 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C, D and E of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended (the Listing Regulation).

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Giridhari Lal Choudhary

Partner
Membership No. 052112
UDIN: 25052112BMLZEA5577

Place: Kolkata
Dated: May 19, 2025

Statement pursuant to Section 129 of Companies Act, 2013

Statement containing salient features of the financial statement of Subsidiaries/ Step down Subsidiaries for the Year Ended 31.03.2025

PART "A" - SUBSIDIARIES/ STEP-DOWN SUBSIDIARIES

(₹ in Lakhs)

Sl. No.	1	2	3	4	5
Name of the Subsidiary	Birla Holdings Limited	Kijura Tea Company Limited	Bondo Tea Estate	Bidhan-nagar Tea Company Private Limited	Basant Stays Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiary/Step down Subsidiaries	INR/ USD = 85.48	INR/ USH = 0.0234	INR/ USH = 0.0234	N.A.	N.A.
Equity Share Capital	2.59	21.79	15.51	1.02	1.02
Other Equity	3,308.17	284.86	(115.14)	(0.92)	(0.86)
Total Assets	3,310.76	2,767.45	246.91	0.17	0.23
Total Liabilities	-	2,460.80	346.54	0.07	0.07
Investments	1,396.15	1,194.97	-	-	-
Turnover	-	847.63	35.08	-	-
Profit/(Loss) before taxation	(1.60)	(112.85)	(55.35)	0.11	0.11
Provision for Tax Expense/(Credit)	-	28.90	38.53	0.03	0.03
Profit/(Loss) after taxation	(1.60)	(141.75)	(93.88)	0.08	0.08
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

Notes:

1) Name of Subsidiaries/Step-down Subsidiaries which are yet to commence operations.	NIL
2) Name of Subsidiaries/Step down Subsidiaries which have been liquidated or sold during the year.	NIL

For and on behalf of Board of Directors of Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Kolkata, the 19th day of May, 2025



Financial Highlights for five years

(₹ in Lakhs unless otherwise stated)

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021*
Assets					
Non-Current Assets					
Property, Plant and Equipment	42,717.27	46,195.11	42,351.54	43,554.93	43,494.14
Right-of-use assets	1,127.39	253.63	388.19	264.38	354.24
Capital Work-In-Progress	1,724.31	981.80	719.62	762.19	1,698.89
Investment Property	0.62	0.71	2.06	2.10	2.14
Intangible Assets	-	0.50	1.80	3.10	4.40
Financial Assets					
(a) Investments	2,663.79	7,075.31	8,856.93	8,788.91	11,133.91
(b) Loans	68.82	80.22	135.43	111.98	110.17
(c) Other Financial Assets	411.67	466.33	450.50	463.59	717.34
Deferred Tax Assets (Net)	5,422.86	4,917.28	3,862.15	4,009.76	535.89
Income Tax Assets (Net)	877.63	802.61	764.33	1,022.46	672.59
Other Non-Current Assets	907.56	650.37	838.78	796.55	771.50
Total Non-Current Assets	55,921.92	61,423.87	58,371.33	59,779.95	59,495.21
Current Assets					
Inventories	28,400.44	27,903.90	24,627.19	14,516.25	16,523.77
Biological Assets other than Bearer Plants	719.82	770.91	155.52	190.43	160.43
Financial Assets					
(a) Investments	-	-	-	186.38	1,127.62
(b) Trade Receivables	6,293.45	5,119.82	5,162.99	5,456.51	5,565.49
(c) Cash and Cash Equivalents	703.50	448.70	395.58	832.97	614.27
(d) Bank Balances other than (c) above	72.36	529.48	509.51	497.99	870.81
(e) Loans	340.07	366.90	307.46	249.35	659.83
(f) Other Financial Assets	2,953.52	2,264.35	3,505.55	2,238.46	2,741.09
Other Current Assets	1,415.26	2,767.20	2,681.41	2,262.12	2,032.55
Total Current Assets	40,898.42	40,171.26	37,345.21	26,430.46	30,295.86
Assets held for sale [including Disposal Group]	-	621.66	597.16	496.57	818.10
Total Assets	96,820.34	1,02,216.79	96,313.70	86,706.98	90,609.17

Financial Highlights for five years

(₹ in Lakhs unless otherwise stated)

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021*
Equity and Liabilities					
Equity					
Equity Share Capital	1,443.87	1,443.87	1,443.87	1,443.87	1,443.87
Other Equity	38,683.31	25,748.86	23,133.53	21,846.95	20,441.82
Total Equity	40,127.18	27,192.73	24,577.40	23,290.82	21,885.69
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(a) Borrowings	6,798.99	3,200.51	3,746.80	3,704.89	6,625.73
(b) Lease Liabilities	911.87	125.41	265.63	196.68	282.55
(c) Other Financial Liabilities	175.38	2,408.82	313.96	280.47	221.08
Provisions	593.00	1,420.08	7,783.35	6,825.52	4,843.44
Income Tax Liabilities (Net)	218.82	230.75	217.58	216.02	173.26
Other Non-Current Liabilities	1,727.84	1,003.98	738.81	794.49	850.17
Total Non-Current Liabilities	10,425.90	8,389.55	13,066.13	12,018.07	12,996.23
Current Liabilities					
Financial Liabilities					
(a) Borrowings	24,449.65	28,665.81	25,879.64	26,184.14	30,612.38
(b) Lease Liabilities	84.50	133.37	125.00	102.91	91.34
(c) Trade Payables					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	128.08	123.90	40.06	10.15	-
(i) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,558.56	14,676.17	10,326.50	5,686.42	11,682.87
(d) Other Financial Liabilities	11,293.90	11,232.11	11,087.36	11,730.68	2,048.25
Provisions	1,809.58	1,932.74	2,816.86	2,691.65	4,944.91
Other Current Liabilities	1,942.99	9,870.41	8,394.75	4,992.14	6,347.50
Total Current Liabilities	46,267.26	66,634.51	58,670.17	51,398.09	55,727.25
Total Liabilities	56,693.16	75,024.06	71,736.30	63,416.16	68,723.48
Total Equity and Liabilities	96,820.34	1,02,216.79	96,313.70	86,706.98	90,609.17
Net Worth per Equity Share of ₹5/- each (in ₹)	138.96	94.17	85.11	80.65	75.79
Dividend per Equity Share of ₹5/- each (in ₹)	0.50	-	-	-	-

* Figures for F.Y.2020-2021 have been restated pursuant to scheme of amalgamation of Jay Shree Tea & Industries Limited with Majhulia Sugar Industries Private Limited w.e.f. 01.04.2020.

Figures for previous years have been regrouped/rearranged, wherever necessary.

Financial Highlights for five years

(₹ in lakhs)

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021*
A. Income					
1 Revenue from Operations	84,971.97	72,925.21	79,403.62	70,935.03	78,057.06
2 Other Income	5,978.20	8,232.61	1,516.66	3,015.96	1,762.73
Total Income	90,950.17	81,157.82	80,920.28	73,950.99	79,819.79
B. Expenditure					
1 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(983.33)	(2,902.41)	(9,924.08)	1,614.02	14,023.14
2 Purchases of Stock-in-Trade	6,592.00	6,154.48	6,880.46	4,387.06	4,565.49
3 Cost of Materials Consumed	28,815.29	28,974.63	34,030.59	22,341.78	13,079.68
4 Employee Benefits Expense	27,112.78	26,279.89	27,316.94	24,967.17	23,278.24
5 Consumption of Stores & Spare Parts	4,787.26	4,587.64	4,468.64	3,569.61	3,289.12
6 Power & Fuel	4,977.57	4,759.58	4,776.82	4,416.79	4,711.16
7 Manufacturing & Other Miscellaneous Exp.	6,117.47	6,368.33	6,496.91	6,053.47	5,838.73
8 Selling & Distribution Expenses	3,553.05	3,142.89	4,279.54	3,860.56	3,420.07
9 Depreciation and Amortisation Expenses	2,178.75	2,079.89	2,182.45	2,228.75	2,372.57
10 Interest (Net)	3,818.11	3,626.70	3,289.87	3,393.47	4,218.52
Total Expenditure	86,968.95	83,071.62	83,798.14	76,832.68	78,796.72
C. Profit/(Loss) before Tax and Exceptional Items (A-B)	3,981.22	(1,913.80)	(2,877.86)	(2,881.69)	1,023.07
D. Exceptional Items	3,994.63	2,420.87	4,671.64	-	-
E. Profit/(Loss) before Tax (C+D)	7,975.85	507.07	1,793.78	(2,881.69)	1,023.07
F. Tax Expense					
Tax Adjustment for Earlier Years	-	-	3.06	-	-
Provision for Taxation-Deferred Tax	(84.27)	(1,169.58)	195.33	(3,473.87)	52.02
Total Tax Expense	(84.27)	(1,169.58)	198.39	(3,473.87)	52.02
G. Profit/(Loss) for the year from Continuing Operations (E-F)	8,060.12	1,676.65	1,595.39	592.18	971.05
H. Profit/(Loss) for the year from Discontinued Operations	4,837.31	(121.36)	-	-	-
I. Profit/(Loss) for the year (G+H)	12,897.43	1,555.29	1,595.39	592.18	971.05
J. Other Comprehensive Income	(328.97)	1,060.04	(308.81)	812.95	(325.08)
K. Total Comprehensive Income (Net of Tax) (I+J)	12,568.46	2,615.33	1,286.58	1,405.13	645.97

* Figures for F.Y.2020-2021 have been restated pursuant to scheme of amalgamation of Jay Shree Tea & Industries Limited with Majhulia Sugar Industries Private Limited w.e.f. 01.04.2020.

Figures for previous years have been regrouped/rearranged, wherever necessary.

Independent Auditors Report

To the Members of Jay Shree Tea & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jay Shree Tea & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company (as described in Note 3.14 and 49 of the standalone financial statements)	
<p>Considering the losses in the sugar business, the management has performed an impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company as at March 31, 2025. This involves significant judgements and estimates in assessing the recoverable value.</p> <p>As at March 31, 2025, the carrying value of net assets relating to sugar business CGU was Rs. 32,428.34 lakhs.</p> <p>Considering significant estimates involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, growth rates, discount rates, etc., this matter has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understood the process, evaluated the design and tested the operating effectiveness of internal controls over impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company. Obtained management's assessment of recoverable amounts of the CGU, including future cash flow projections and other key assumptions such as discount rate, growth rate, etc. Tested the arithmetical accuracy of the model prepared by the management and compared the recoverable amount of the assets relating to sugar business CGU to the corresponding carrying value in books. Assessed the adequacy of related disclosures in the standalone financial statements for compliance with disclosure requirements.
Assessment of recoverability of Deferred Tax Asset (as described in Note 3.18 and 9 of the standalone financial statements)	

Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at March 31, 2025, the Company has deferred tax assets (net) amounting to Rs. 5,422.86 lakhs on deductible temporary differences and unused tax losses.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset. • Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income. • Tested the arithmetical accuracy of the deferred tax model prepared by the management. • Assessed the adequacy of related disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

Independent Auditors Report

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



Independent Auditors Report

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 19 and Note 37 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) As stated in note 51 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the financial year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility except in respect of accounting software for maintaining its books of account at the Company's Sugar unit where audit trail feature was not enabled. Further, audit trail was not enabled at the database level for accounting software to log any direct data changes, refer note 54 to the standalone financial statements.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

Further, the Company has not preserved the audit trail as per the statutory requirements for record retention where the audit trail features was enabled.

For **Singhi & Co.**
 Chartered Accountants
 Firm Registration No. 302049E

(Giridhari Lal Choudhary)
 Partner

(Membership Number: 052112)
 UDIN: **25052112BMLZDY1823**

Place: Kolkata
 Date: May 19, 2025

Annexure 1 to the Independent Auditors Report

“Annexure 1” referred to in paragraph under the heading ‘Report on other legal and regulatory requirements’ of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 (a) & (b) to the financial statements included in property, plant and equipment and Right of use assets are held in the name of the Company except certain title deeds of the immovable properties as indicated in the below mentioned cases, are not individually held in the name of the Company –

Description of Property	Gross Carrying Value Rs. in lakhs	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 – 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1 st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued Rs. 3,834.18 Lakhs (23 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Annexure 1 to the Independent Auditors Report

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 16(b) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Value as per books of account [^]	Value as per quarterly return / statement
	(Rs. in lakhs)	(Rs. in lakhs)
Inventories *		
June 30, 2024 #	26,575.11	26,438.09
September 30, 2024 #	20,687.87	20,545.84
December 31, 2024 #	22,884.69	22,278.92
March 31, 2025 #	28,400.44	28,075.86
Trade Receivables **		
June 30, 2024 #	6,142.74	6,126.10
September 30, 2024 #	11,312.35	11,296.73
December 31, 2024 #	9,257.31	9,254.89
March 31, 2025 #	6,441.85	6,427.11

as per revised returns submitted

* As informed by the management, the difference is on account of the details being submitted on the basis of provisional books/financial statements of Sugar Division. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalization of books of accounts/financial statements of Sugar Division.

** Trade Receivables are considered on gross basis since returns are submitted without netting off provision against doubtful debts, etc.

- (iii) (a) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any Company / firm / Limited Liability Partnership/ other party and made investments during the year other than unsecured loan to certain employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to aforesaid loans to employees are as per the table given below:

	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
Others- Employees	548.80
Balance outstanding as at balance sheet date	
- Others - Employees	232.26

- (b) In respect of the aforesaid loans to employees, the terms and conditions under which such loans were made are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and interest has been stipulated, and the employees are repaying the principal and interest amounts, as stipulated in a regular manner.

Annexure 1 to the Independent Auditors Report

- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same employees to settle the existing overdue loans.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans/advances in nature of loans which were granted during the year to promoter/related parties.
- (iv) In our opinion and according to information and explanation given to us, loans and investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by Company in respect of its product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. During the year, sales-tax, service tax, duty of excise and value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	92.87	2013-2014, 2017-2018	Commissioner of Income Tax (Appeals)
West Bengal Value Added Tax Act, 2003	Sales Tax	39.70	2013-2014, 2014-2015	W.B. Taxation Tribunal
The Central Excise Act, 1944	Excise Duty	50.05	2004-2005	CESTAT, Kolkata
CGST/ WBGST Tax Act, 2017	Goods and Service Tax	801.40	2018-2019, 2019-2022, 2020-2021	Appellate Authority
Entry of Goods into Local Area Act 2012	Entry Tax	879.73	2013-14 to 2017-18	Tribunal
Bihar Excise Act	Trade & Commerce and Molasses License fee	39.18	2010-2011	Hon'ble High Court, Patna

- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

Annexure 1 to the Independent Auditors Report

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Company is part of the Group which has one Core Investment Company as part of its Group.
- (xvii) The Company has not incurred any cash losses (after considering exceptional item) in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund

Annexure 1 to the Independent Auditors Report

specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32.2 to the standalone financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32.2 to the standalone financial statements.

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

(Giridhari Lal Choudhary)

Partner

(Membership Number: 052112)

UDIN: **25052112BMLZDY1823**

Place: Kolkata

Date: May 19, 2025

Annexure 2 to the Independent Auditors Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAY SHREE TEA & INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jay Shree Tea & Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Kolkata
Date: May 19, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Girdhari Lal Choudhary)
Partner
(Membership Number: 052112)
UDIN: **25052112BMLZDY1823**

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4(a),(b)	42,717.27	46,195.11
Right-of-use assets	4(c)	1,127.39	253.63
Capital Work-in-Progress	4(d)	1,724.31	981.80
Investment Property	4(e)	0.62	0.71
Intangible Assets	4(f)	-	0.50
Financial Assets			
(a) Investments	5	2,663.79	7,075.31
(b) Loans	7	68.82	80.22
(c) Other Financial Assets	8	411.67	466.33
Deferred Tax Assets (Net)	9	5,422.86	4,917.28
Income Tax Assets (Net)	10(a)	877.63	802.61
Other Non-Current Assets	11	907.56	650.37
Total Non-Current Assets		55,921.92	61,423.87
Current Assets			
Inventories	12(a)	28,400.44	27,903.90
Biological Assets other than Bearer Plants	12(b)	719.82	770.91
Financial Assets			
(a) Trade Receivables	6	6,293.45	5,119.82
(b) Cash And Cash Equivalents	13(a)	703.50	448.70
(c) Bank Balances other than (b) above	13(b)	72.36	529.48
(d) Loans	7	340.07	366.90
(e) Other Financial Assets	8	2,953.52	2,264.35
Other Current Assets	11	1,415.26	2,767.20
Total Current Assets		40,898.42	40,171.26
Assets held for sale [including Disposal Group]	48	-	621.66
Total Assets		96,820.34	1,02,216.79
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,443.87	1,443.87
Other Equity	15	38,683.31	25,748.86
Total Equity		40,127.18	27,192.73
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(a)	6,798.99	3,200.51
(b) Lease Liabilities	17	911.87	125.41
(c) Other Financial Liabilities	18	175.38	2,408.82
Provisions	19	593.00	1,420.08
Income Tax Liabilities (Net)	10(b)	218.82	230.75
Other Non-Current Liabilities	20	1,727.84	1,003.98
Total Non-Current Liabilities		10,425.90	8,389.55
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(b)	24,449.65	28,665.81
(b) Lease Liabilities	17	84.50	133.37
(c) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	128.08	123.90
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	6,558.56	14,676.17
(d) Other Financial Liabilities	18	11,293.90	11,232.11
Provisions	19	1,809.58	1,932.74
Other Current Liabilities	20	1,942.99	9,870.41
Total Current Liabilities		46,267.26	66,634.51
Total Liabilities		56,693.16	75,024.06
Total Equity and Liabilities		96,820.34	1,02,216.79

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112
Place: Kolkata
Dated: 19th May, 2025

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Standalone Statement of Profit & Loss

 for the Year Ended 31st March, 2025

(₹ in Lakhs except otherwise stated)

	Note No.	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
I. Income from Continuing Operations			
Revenue from Operations	22	84,971.97	72,925.21
Other Income	23	6,074.79	8,347.74
Total Income from Continuing Operations (I)		91,046.76	81,272.95
II. Expenses			
Cost of Materials Consumed	24	28,815.29	28,974.63
Purchases of Stock-in-Trade	25	6,592.00	6,154.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(983.33)	(2,902.41)
Employee Benefits Expense	27	27,112.78	26,279.89
Finance Costs	28	3,914.70	3,741.83
Depreciation and Amortisation Expense	29	2,178.75	2,079.89
Power & Fuel	30	4,977.57	4,759.58
Consumption of Stores and Spare Parts	31	4,787.26	4,587.64
Other Expenses	32	9,670.52	9,511.22
Total Expenses (II)		87,065.54	83,186.75
III. Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (I-II)		3,981.22	(1,913.80)
IV. Exceptional Item	48	3,994.63	2,420.87
V. Net Profit/(Loss) before Tax from Continuing Operations (III+IV)		7,975.85	507.07
VI. Tax Expense/(Credit) of Continuing Operations:			
Current Tax		-	-
Deferred Tax Charge/(Credit)	9	(84.27)	(1,169.58)
Total Tax Expense		(84.27)	(1,169.58)
VII. Net Profit/(Loss) for the year from Continuing Operations (V-VI)		8,060.12	1,676.65
VIII. Discontinued Operations			
Profit/(Loss) before tax from Discontinued Operations	46	(660.15)	(162.29)
Profit on sale/disposal of Fixed Assets (Net)	46	5,497.46	-
Tax Expenses / (Credit) of Discontinued Operations	46	-	(40.93)
Net Profit/(Loss) for the year from Discontinued Operations		4,837.31	(121.36)
IX. Net Profit/(Loss) after tax for the year (VII+VIII)		12,897.43	1,555.29
X. Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit and loss in subsequent period, net of tax:			
Re-measurement gains/(losses) on defined benefit obligations		(20.53)	861.28
Net Gain/(Loss) on Equity Instruments through Other Comprehensive Income		(308.44)	198.76
Other Comprehensive Income for the year, net of tax (X)		(328.97)	1,060.04
XI. Total Comprehensive Income for the year, net of tax (IX+X)		12,568.46	2,615.33
Earnings Per Equity Share (Face Value of ₹5 each)			
Basic & Diluted - Continuing Operations (in ₹)	33	27.91	5.80
Basic & Diluted - Discontinued Operations (in ₹)	33	16.75	(0.42)
Basic & Diluted - Continuing and Discontinued Operations (in ₹)	33	44.66	5.38

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

3

For Singh & Co
 Chartered Accountants
 Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
 Partner
 Membership No: 052112

R.K.Ganeriwala
 (President, CFO & Secretary)

Vikash Kandoi
 (Executive Director)
 (DIN:00589438)

Jayashree Mohta
 (Chairperson & Managing Director)
 (DIN: 01034912)

Place: Kolkata
 Dated: 19th May, 2025

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2025

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Issued Capital			
2,89,02,786 Equity Shares of ₹5 each	1,445.14	1,445.14	1,445.14
Subscribed and fully Paid-up Capital			
2,88,77,488 Equity Shares of ₹5 each	1,443.87	1,443.87	1,443.87
Total Subscribed and fully Paid-up Capital	1,443.87	1,443.87	1,443.87

b. Other Equity

Particulars	Reserves & Surplus					Items of OCI	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations	Equity Instruments through OCI	
For the Year Ended 31st March, 2025							
As at 1st April, 2024	2,200.85	165.21	20,201.29	3,150.96	(1,071.06)	1,101.61	25,748.86
Profit for the year	-	-	-	12,897.43	-	-	12,897.43
Reversal of Deferred tax liability (Refer Note 9)	-	-	-	365.99	-	-	365.99
Re-measurement gains/(losses) on defined benefit obligations (net of tax)	-	-	-	-	(20.53)	-	(20.53)
Gain/(Loss) in fair value of Equity instruments (net of tax)	-	-	-	-	-	(308.44)	(308.44)
Total Comprehensive Income for the year	-	-	-	13,263.42	(20.53)	(308.44)	12,934.45
As at 31st March, 2025	2,200.85	165.21	20,201.29	16,414.38	(1,091.59)	793.17	38,683.31
For the Year Ended 31st March, 2024							
As at 1st April, 2023	2,200.85	165.21	20,201.29	1,595.67	(1,932.34)	902.85	23,133.53
Profit for the year	-	-	-	1,555.29	-	-	1,555.29
Re-measurement gains/(losses) on defined benefit obligations (net of tax)	-	-	-	-	861.28	-	861.28
Gain/(Loss) in fair value of Equity instruments (net of tax)	-	-	-	-	-	198.76	198.76
Total Comprehensive Income for the year	-	-	-	1,555.29	861.28	198.76	2,615.33
As at 31st March, 2024	2,200.85	165.21	20,201.29	3,150.96	(1,071.06)	1,101.61	25,748.86

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

3

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
Partner
Membership No: 052112

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN: 00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Place: Kolkata
Dated: 19th May, 2025

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
A. Cash flow from operating activities:		
Profit/(Loss) before Tax	7,975.85	507.07
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional Items	(3,994.63)	(2,420.87)
Depreciation and Amortisation Expense	2,178.75	2,079.89
Finance Costs	3,914.70	3,741.83
Provision for Doubtful Receivables (Net)	(29.61)	2.50
Bad Debts and Irrecoverable Loans, Advances & Claims written off (Net)	58.77	41.55
Expected credit loss for Trade Receivables (Net)	40.87	(6.50)
Inventory written off	8.31	112.93
Dividend received from Investments	(9.78)	(13.78)
Fair Value (Gain)/ Loss on Investments	(86.81)	7.27
Fair Value (Gain)/Loss on Biological Assets	51.09	(615.39)
Profit on sale of Property, Plant & Equipment	(5,204.51)	(5,817.02)
Profit on sale of Investment Property	-	(831.90)
Excess Liabilities and Unclaimed Balances written back	(259.00)	(335.68)
Net Unrealised (Gain)/Loss on Foreign Currency Translation	28.35	(25.20)
Interest Income	(96.59)	(115.13)
Operating Profit/(Loss) before changes in assets and liabilities	4,575.76	(3,688.43)
Adjustments for:		
Increase in Inventories	(778.29)	(3,429.07)
Increase in Trade Receivables	(1,389.30)	(18.32)
Decrease in Loans, Deposits and Other Assets	535.10	1,154.36
(Decrease)/Increase in Trade Payables	(7,350.10)	4,808.55
Increase in Other Liabilities	350.38	1,461.12
Decrease in Provisions	(46.83)	(1,863.94)
Cash used in Operations	(4,103.28)	(1,575.73)
Income Tax (Paid) (Net)	(132.63)	(12.82)
Net Cash generated/(used in) Operating Activities	(4,235.91)	(1,588.55)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	9.78	13.78
Interest Received	136.49	104.98
Security Deposit received	-	2,200.00
Sale of Property, Plant & Equipment	3,421.96	5,881.84
Purchase of Property, Plant & Equipment (including CWIP and Capital Advances)	(4,369.20)	(5,746.99)
Sale of Investments	48.50	28.79
Refund of Security Deposit	(83.16)	-
Redemption of Preference Shares (Refer Note 38)	4,090.00	-
Refund of advance received against sale of Land (Refer Note 38)	(4,046.50)	-
Proceeds from sale of Investment Property	-	833.21
(Investment)/Maturity in Bank Deposits [Net]	459.70	(27.67)
Net Cash generated/(used in) Investing Activities	(332.43)	3,287.94

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	(4,560.34)	3,357.17
Proceeds from Long Term Borrowings	7,500.00	3,190.00
Repayment of Long Term Borrowings	(3,557.34)	(4,309.89)
Payment of lease liabilities	(214.48)	(162.31)
Dividend Paid	(2.59)	-
Interest Paid	(3,868.12)	(3,725.21)
Net Cash generated/(used in) Financing Activities	(4,702.87)	(1,650.24)
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(9,271.21)	49.15
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	9,553.91	-
Cash and Cash Equivalents at the beginning of the year from Continuing Operations	420.80	371.65
Cash and Cash Equivalents at the end of the year from Continuing Operations	703.50	420.80
D. CASH FLOW FROM DISCONTINUED OPERATIONS:		
Opening Cash and Cash Equivalents	27.90	23.93
Cash generated/(used) in operating activities	(389.07)	19.98
Cash generated/(used) in investing activities	9,915.08	(15.57)
Cash generated/(used) in financing activities	-	(0.44)
Net Increase in Cash and Cash Equivalents from Discontinued Operations	9,553.91	27.90
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	(9,553.91)	-
Cash and Cash Equivalents at the end of the Year from Discontinued Operations	-	27.90
E. Cash and Cash Equivalents at the end of the Year	703.50	448.70

Note:- The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

3

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
Partner
Membership No: 052112

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Place: Kolkata
Dated: 19th May, 2025

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

1. Corporate Information

Jay Shree Tea & Industries Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on three stock exchanges in India. The Company is engaged in manufacture of tea, sugar and fertilisers. The registered office of the Company is located at 10, Camac Street, Kolkata - 700 017, West Bengal, India.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 19th May 2025.

2. Basis of Preparation

The standalone financial statements of the Company for the year ended 31 March, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

These financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and liabilities (including derivative financial instruments) measured at fair value / amortized cost.
- Defined benefit plans – plan assets measured at fair value.
- Certain biological assets (including unplucked green leaves) which are measured at fair value less cost to sell. (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Material Accounting Policies

3.1. Current and Non-Current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.2. Foreign Currencies

Functional and presentation currency

The financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.3. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment other than land is provided on the Straight Line Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

3.4. Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

3.6. Intangible assets

Intangible assets including Computer software are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Computer software is considered as five years.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset, whichever is less.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.9. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Traded Goods stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods).

By-products, whose cost is not identifiable, are valued at estimated net realisable value.

Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.10. Biological Assets

Biological Assets of tea leaves growing on tea bushes, teak plants and standing crops of sugarcane are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss. The fair value of these assets excludes the land upon which the crops are planted, or the items of Property, plant and equipment utilised in the upkeep of the planted areas.

3.11. Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12. Trade Receivables

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.13. Equity Investments in subsidiaries

Investments representing equity interest in subsidiaries are carried at cost.

3.14. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.15. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit & Loss on a systematic and rationale basis over the useful life of the related assets.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received subsequent to the date of transition.

3.16. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of transaction price, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Sale of services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Company has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Insurance Claim Receivable

Insurance and other claims, Interest on doubtful loans and advances to cane growers and Compensation receivable in respect of land surrendered to / acquired by the Government due to uncertainty in realization, are accounted for on acceptance basis.

3.17. Retirement and other Employee Benefits

Short term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long Term Employee Benefits:

Defined Contribution Scheme: This benefit includes contribution to Superannuation Scheme, Assam Gratuity Fund Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.

Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.

In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Company is obligated to meet the interest shortfall, if any, with respect to covered employees.

Other Long-Term Benefits: Long term compensated absence is provided for based on an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.18. Taxation

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax: Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions: The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Presentation of current and deferred tax: Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

As per Ind AS 108 if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, the Company has presented segment only for consolidated financial statements.

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.20. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.21. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement: For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. (Refer Note 39 for further details). Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

- A financial asset is measured at FVTOCI if both of the following conditions are met:
- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category applies to certain investments in debt instruments (Refer Note 39 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognise interest income and impairment losses and its reversals in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 39 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination.

Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognise dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies (Refer Note 39 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognise an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- a) Trade receivables
- b) Financial assets measured at amortised cost (other than trade receivables)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI)-in case of debt instruments

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other financial assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

The Company recognise a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method (Refer Note 39 for further details). The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Company enters into derivative financial instruments, primarily forward currency contracts, with external counterparties to manage its exposure to foreign exchange risks arising from foreign currency denominated financial assets and liabilities. These derivative contracts are not designated in a formal hedge relationship as defined under Ind AS 109. Accordingly, such instruments are measured at fair value through profit or loss (FVTPL), and any gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

3.23. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.24. Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

3.25. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.26. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 4(a) Property, Plant and Equipment

Particulars	Freehold Land [Refer Note 4(a)(i) & 4(a)(ii)]	Plantation	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Total
Cost								
As at 1st April, 2023	6,278.51	6,994.65	14,393.53	33,388.05	2,267.62	759.78	293.21	64,375.35
Additions	172.10	148.56	93.12	5,376.81	75.94	19.18	12.96	5,898.67
Disposals	0.02	-	94.24	47.33	15.95	6.18	9.65	173.37
As at 31st March, 2024	6,450.59	7,143.21	14,392.41	38,717.53	2,327.61	772.78	296.52	70,100.65
Additions/Adjustments	2,569.07	42.01	130.27	360.01	77.84	14.49	39.73	3,233.42
Deduction on account of discontinued operation (Refer Note 46)	3,842.57	-	580.60	931.09	45.04	25.37	1.44	5,426.11
Disposals	1.88	0.35	-	186.34	84.13	4.83	-	277.53
As at 31st March, 2025	5,175.21	7,184.87	13,942.08	37,960.11	2,276.28	757.07	334.81	67,630.43
Depreciation								
As at 1st April, 2023	-	721.02	4,777.01	14,088.26	1,742.12	464.97	230.43	22,023.81
Depreciation charged for the year [^]	-	130.23	357.65	1,327.92	106.50	41.79	28.05	1,992.14
Disposals	-	-	40.02	43.04	12.82	5.74	8.79	110.41
As at 31st March, 2024	-	851.25	5,094.64	15,373.14	1,835.80	501.02	249.69	23,905.54
Depreciation charged for the year [^]	-	131.71	352.07	1,418.04	100.30	42.66	19.53	2,064.31
Deduction on account of discontinued operation (Refer Note 46)	-	-	215.92	548.68	40.24	21.15	1.06	827.05
Disposals	-	0.35	-	154.06	70.60	4.63	-	229.64
As at 31st March, 2025	-	982.61	5,230.79	16,088.44	1,825.26	517.90	268.16	24,913.16
Net Block								
As at 31st March, 2025	5,175.21	6,202.26	8,711.29	21,871.67	451.02	239.17	66.65	42,717.27
As at 31st March, 2024	6,450.59	6,291.96	9,297.77	23,344.39	491.81	271.76	46.83	46,195.11

[^] Depreciation includes ₹33.39 Lakhs (P.Y. ₹48.15 Lakhs) on account of discontinued operations.**Notes:**

4(a)(i). The Company is holding 982.56 acres of land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated 29th December 2012, the Additional Collector, Bettiah had declared 970.57 acre of land as surplus and ordered for surrender of such land. The Company has filed an appeal against the order of the collector and matter is subjudice. Further compensation of 146.92 acres of land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the Company in the year of receipt.

4(a)(ii). The ownership of land of a tea estate measuring 72.39 acres has been disputed by a section of local people against which stay order has been obtained from Hon'ble High Court at Kolkata. The matter is subjudice and is pending before "Land Reform and Tenancy Tribunal", West Bengal.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

4(a)(iii). Refer Notes 16a and 16b for details of assets pledged as security

4(a)(iv). On transition to IndAS (i.e. April 1, 2016), the group has elected to continue with the carrying value of all PPE/ Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of PPE/ Investment properties.

Note 4(b) Details of immovable properties where title deeds are not held in the name of the Company

As at 31st March, 2025

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the Company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

As at 31st March, 2024

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the Company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 4(c) Right-of-use assets

Particulars	Leasehold Land	Total
Cost		
As at 1st April, 2023	914.91	914.91
Additions	-	-
Disposals	-	-
As at 31st March, 2024	914.91	914.91
Additions	1,021.08	1,021.08
Disposals	-	-
As at 31st March, 2025	1,935.99	1,935.99
Depreciation		
As at 1st April, 2023	526.72	526.72
Depreciation charged for the year	134.56	134.56
Disposals	-	-
As at 31st March, 2024	661.28	661.28
Depreciation charged for the year	147.32	147.32
Disposals	-	-
As at 31st March, 2025	808.60	808.60
Net Block		
As at 31st March, 2025	1,127.39	1,127.39
As at 31st March, 2024	253.63	253.63

Refer Note 36 for related disclosures

Note 4(d) Capital Work-in-Progress

Particulars	Bearer Plants	Buildings	Plant and Equipment	Total
Cost				
As at 1st April, 2023	536.65	5.61	177.36	719.62
Additions	402.61	23.50	3,446.61	3,872.72
Transferred to Property, Plant and Equipment	141.63	5.60	3,463.31	3,610.54
As at 31st March, 2024	797.63	23.51	160.66	981.80
Additions	615.84	73.67	297.04	986.55
Transferred to Property, Plant and Equipment	42.01	92.64	109.39	244.04
As at 31st March, 2025	1,371.46	4.54	348.31	1,724.31
As at 31st March, 2025	1,371.46	4.54	348.31	1,724.31
As at 31st March, 2024	797.63	23.51	160.66	981.80

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	311.25	486.58	344.62	477.36	1,619.81
Projects temporarily suspended	-	-	-	104.50	104.50
Total	311.25	486.58	344.62	581.86	1,724.31

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	473.52	284.34	119.44	-	877.30
Projects temporarily suspended	-	-	-	104.50	104.50
Total	473.52	284.34	119.44	104.50	981.80

Notes:

- 1) All project in progress includes Capital Work in Progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.
- 2) Projects temporarily suspended: The decanter project in sugar division of the Company was earlier initiated for smooth running of boiler while producing ethanol from C-Heavy molasses. Subsequently, it was observed that the production of ethanol from C-Heavy molasses was not that profitable and therefore the Company had decided to switch to the production of ethanol from B-Heavy molasses. Further, it has been planned to go for commissioning grain distillation project resulting in enhanced production capacity of the ethanol wherein the decanter is expected to be utilised. Accordingly, the decanter project has been temporarily suspended. The Management does not expect any loss on this account.

Note 4(e) Investment Property

Particulars	Building	Total
Cost		
As at 1st April, 2023	2.33	2.33
Additions	-	-
Disposals	1.51	1.51
As at 31st March, 2024	0.82	0.82
Additions	-	-
Reclassification to Investment	0.08	0.08
Disposals	-	-
As at 31st March, 2025	0.74	0.74
Depreciation		
As at 1st April, 2023	0.27	0.27
Depreciation charged for the year	0.04	0.04
Disposals	0.20	0.20
As at 31st March, 2024	0.11	0.11



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Building	Total
Depreciation charged for the year	0.01	0.01
Disposals	-	-
As at 31st March, 2025	0.12	0.12
Net Block		
As at 31st March, 2025	0.62	0.62
As at 31st March, 2024	0.71	0.71

Information regarding income & expenditure of Investment Property

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Income derived from Investment Property	-	43.96
Less: Direct Operating Expenses	2.56	6.42
Less: Depreciation	0.01	0.04
Profit arising from Investment Property	(2.57)	37.50

Reconciliation of Fair Value of Investment Property

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fair Value of opening balance	216.02	1,227.16
Deduction on account of sale	-	(974.51)
Fair Value adjustments on opening balance	(5.02)	(36.63)
Fair Value of closing balance	211.00	216.02

Note:

4(e). The fair value of the investment property has been determined using the market approach, based on market prices of similar properties in comparable locations and conditions. Accordingly, the valuation is classified under Level 2 of the fair value hierarchy as per Ind AS 113. The valuation was carried out internally by management based on available market data.

Note 4(f) Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 1st April, 2023	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2024	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2025	6.50	6.50
Depreciation		
As at 1st April, 2023	4.70	4.70
Amortisation charge for the year	1.30	1.30
Disposals	-	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Computer Software	Total
As at 31st March, 2024	6.00	6.00
Amortisation charge for the year	0.50	0.50
Disposals	-	-
As at 31st March, 2025	6.50	6.50
Net Block		
As at 31st March, 2025	-	-
As at 31st March, 2024	0.50	0.50

Note 5 Investments

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non- Current	
			As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Subsidiary Companies						
Unquoted						
Birla Holdings Ltd.	1	AED	10,935	10,935	493.18	493.18
Bidhannagar Tea Company Pvt Ltd	10	₹	10,200	10,200	1.02	1.02
Basant Stays Private Limited	10	₹	10,200	10,200	1.02	1.02
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	-	10	-	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	-	1	-	0.05
The Bayside Co. Op. Housing Society Ltd.	50	₹	55	-	0.03	-
The Paramount Owners Syndicate Pvt. Ltd.	460	₹	10	-	0.05	-
Investment in Government or Trust security "At Cost"						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
					495.33	495.31
Investment in Non-Convertible Debentures "At Amortised Cost"						
Unquoted						
Woodside Parks Limited	10,00,000	₹	85	85	0.85	0.85
					0.85	0.85
Investment in Preference Shares "At Fair Value Through Profit and Loss"						
Unquoted						
Jayashree Finvest Private Limited - 7% Non-Cumulative Compulsorily Redeemable Preference Shares*	100		32,17,800	73,07,800	990.83	4,993.11
					990.83	4,993.11





Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non- Current	
			As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Investment in Equity Shares "At Fair Value Through Other Comprehensive Income"						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	37,525	36.56	34.24
JPM Merchandise Agencies Limited	10	`	2,05,680	2,05,680	205.68	633.36
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	17.07	17.07
Birla International Ltd.	100	CHF	2,500	2,500	515.13	488.70
Vasavadatta Services Ltd.	10	`	4,600	4,600	12.73	12.73
Kesoram Textile Mills Ltd	10	`	5,69,089	5,69,089	-	-
HGI Industries Ltd.	10	`	86,200	86,200	-	-
Quoted						
Pilani Investments and Industries Corporation Ltd.	10	`	9,380	9,380	358.92	319.93
McLeod Russel India Ltd.	5	`	75	75	0.03	0.02
					1,146.12	1,506.05
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Nippon India Yield Maximiser AIF Scheme II		₹			6.47	16.08
Nippon India Yield Maximiser AIF Scheme III		₹			14.08	41.51
Edelweiss Real Estate Opportunities Fund		₹			9.96	22.21
KKR India Debt Opportunities Fund II		₹			0.15	0.19
Total					30.66	79.99
Total Non Current Investments					2,663.79	7,075.31
Aggregate amount of Quoted Investment and Market Value thereof					358.95	319.95
Aggregate amount of Unquoted Investments					2,304.84	6,755.36

During the year, 40,90,000 Preference Shares have been redeemed at face value of ₹100 each (P.Y. Nil).

Note 6

Trade Receivables

	As at 31-Mar-25	As at 31-Mar-24
At amortised cost		
Unsecured		
Considered Good	6,383.45	5,148.18
Credit Impaired	58.40	112.57
	6,441.85	5,260.75
Less: Provision for expected credit loss (including credit impaired)	(148.40)	(140.93)
Total	6,293.45	5,119.82
Total	5,119.82	5,162.99



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Terms and conditions of the above Trade Receivables:

- Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.
- The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Note 41.
- No Trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person. No Trade Receivables are due from firms or private companies respectively in which any director is a partner, director or a member.
- Refer Notes 16a and 16b for details of assets pledged as security.

Set out below is the movement in the impairment allowance of trade receivables:

	As at 31-Mar-25	As at 31-Mar-24
As at the beginning of the year	140.93	147.43
Expected Credit Loss written back (Refer Note 32)	(82.53)	(6.50)
Provision for expected credit loss (Refer Note 32)	90.00	-
As at the end of the year	148.40	140.93

Trade Receivables Ageing Schedule**As at 31st March 2025**

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,342.92	2,178.78	495.67	249.69	65.16	51.23	6,383.45
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	2.28	14.11	16.39
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	42.01	42.01
Sub Total	3,342.92	2,178.78	495.67	249.69	67.44	107.35	6,441.85
Less: Provision for expected credit loss							(90.00)
Less: Provision for credit impaired							(58.40)
Total							6,293.45



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

As at 31st March 2024

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,052.73	1,790.70	126.86	101.46	48.07	28.36	5,148.18
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	6.25	51.71	11.60	69.56
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	43.01	43.01
Sub Total	3,052.73	1,790.70	126.86	107.71	99.78	82.97	5,260.75
Less: Provision for expected credit loss							(28.36)
Less: Provision for credit impaired							(112.57)
Total							5,119.82

There are no unbilled receivables as at 31st March 2025 and 31st March 2024.

Note 7 Loans

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Loans to Related Parties*	-	-	176.63	165.01
Other Loans				
- Loans/ Advances to Employees	68.82	80.22	163.44	201.89
Total	68.82	80.22	340.07	366.90

Details of Loans or advances in the nature of loan granted to promoters, directors, key managerial personnel (KMPs) and related parties either severally or jointly with any other person:

Type of Borrower	As at 31st March 2025		As at 31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan
Loan to Related Parties - Repayable on demand	176.63	43%	165.01	37%

No Loans has been granted to promoters, directors and key managerial personnel.

* Loans given to related parties are repayable on demand.. Refer Note 38 for related disclosures.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Disclosure under section 186(4) of Companies Act 2013: Loans to step down subsidiary have been given for general purpose and are interest bearing which are not lower than prevailing yield of related Government Security close to the tenure of respective loan.

Name of the Company	Relationship	Nature	As at 31-Mar-25	As at 31-Mar-24
Kijura Tea Company Limited	Step down Subsidiary	Advance in nature of loans	176.63	165.01

Note 8 Other Financial Assets**Unsecured, considered good unless otherwise stated**

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Security Deposits	398.54	447.92	162.02	132.53
Bank Deposits	12.82	17.99	-	-
Interest accrued on Deposits	0.31	0.42	25.24	52.78
Interest accrued on Investments	-	-	-	22.25
Rent Receivable	-	-	73.59	27.92
Incentive and Subsidy Receivable	-	-	2,420.33	1,800.14
Other Deposits & Advances				
- Considered Good	-	-	69.05	57.19
- Considered Doubtful	6.23	6.23	-	-
Less: Provision	(6.23)	(6.23)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	150.33	124.39
Other Receivables	-	-	52.92	47.11
Deposit with NABARD	-	-	0.04	0.04
Total	411.67	466.33	2,953.52	2,264.35

Notes:

- Interest subsidies of ₹206.72 Lakhs (P.Y. ₹454.38 Lakhs) is receivable from Central Government through ICICI bank, Kolkata on account of Ethanol Project Promotion Nationwide Scheme by Central Government on Term Loan of ₹5,000 Lakhs. Entire claim for ₹206.72 Lakhs (relating to F.Y. 2021-22 to F.Y. 2023-24) has been filed by ICICI bank with NABARD and it is under process, documents regarding the same have already been submitted. The same is expected to be received in the F.Y.2025-26.
- Refer Notes 16a and 16b for details of assets pledged as security



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 9 Deferred Tax Assets & Liabilities (Net)

	As at 31-Mar-24	Recognised/ (reversed) in profit and loss	Recognised/ (reversed) in other comprehensive income	Recognised/ (reversed) directly in other equity	As at 31-Mar-25
Significant Components of Deferred Tax Assets & Liabilities as at 31st March, 2025					
Deferred Tax Liabilities					
Property, Plant and Equipment	2,939.29	166.49	-	(365.99)	2,739.79
Right-of-use assets	63.83	219.91	-	-	283.74
Fair Valuation of Other Asset and Liability	92.69	(27.80)	(51.47)	-	13.42
Total	3,095.81	358.60	(51.47)	(365.99)	3,036.95
Deferred Tax Assets					
Unabsorbed Depreciation and brought forward business losses (Refer Note ii)	6,948.33	842.92	-	-	7,791.25
Fair Valuation of Other Asset and Liability	458.35	(159.50)	-	-	298.85
Lease Liabilities	65.13	185.64	-	-	250.77
Employee Benefits - Gratuity & Leave	502.62	(420.23)	3.85	-	86.24
Other Temporary Differences	38.66	(5.96)	-	-	32.70
Total	8,013.09	442.87	3.85	-	8,459.81
Net Deferred Tax Assets	4,917.28	84.27	55.32	365.99	5,422.86

	As at 31-Mar-23	Recognised/ (reversed) in profit and loss	Recognised/ (reversed) in other comprehensive income	Recognised/ (reversed) directly in other equity	As at 31-Mar-24
Significant Components of Deferred Tax Assets & Liabilities as at 31st March, 2024					
Deferred Tax Liabilities					
Property, Plant and Equipment	2,668.78	270.51	-	-	2,939.29
Right-of-use assets	97.70	(33.87)	-	-	63.83
Fair Valuation of Other Asset and Liability	9.99	23.73	58.97	-	92.69
Total	2,776.47	260.37	58.97	-	3,095.81
Deferred Tax Assets					
Unabsorbed Depreciation and brought forward business losses (Refer Note ii)	5,480.43	1,467.90	-	-	6,948.33
Fair Valuation of Other Asset and Liability	-	458.35	-	-	458.35
Lease Liabilities	98.31	(33.18)	-	-	65.13
Employee Benefits - Gratuity & Leave	961.30	(362.27)	(96.41)	-	502.62
Other Temporary Differences	98.58	(59.92)	-	-	38.66
Total	6,638.62	1,470.88	(96.41)	-	8,013.09
Net Deferred Tax Assets	3,862.15	1,210.51	(155.38)	-	4,917.28

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate for 31st March, 2025 and 31st March, 2024:

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

	As at 31-Mar-25	As at 31-Mar-24
Profit before Tax		
From Continuing Operations	7,975.85	507.07
From Discontinued Operations	4,837.31	(162.29)
	12,813.16	344.78
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	3,224.82	86.77
Effects of:		
Income exempted from tax	(1,312.69)	(1,447.78)
Unrecognised Deferred Tax Assets on Agricultural Losses	98.77	(71.41)
Deferred Tax recognised on business losses of earlier years	(423.65)	-
Indexation benefit on capital gain/loss	(1,881.19)	-
Others	209.67	221.91
Net Effective Income Tax	(84.27)	(1,210.51)

Notes:

- In view of exemption for agricultural profit, no deferred tax has been recognised on agricultural losses.
- The Company has deferred tax assets (net) amounting to ₹5,422.86 Lakhs (including ₹505.58 Lakhs for the year including OCI) primarily towards unabsorbed depreciation and business losses incurred by the Company during the current & earlier years. In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Company is confident that sufficient taxable profits would be available in future against which such deferred tax assets can be adjusted.
- As at March 31, 2025, unrecognised Deferred Tax Asset amounts to ₹239.36 Lakhs (Gross Value ₹1,673.84 Lakhs) pertaining to long term capital loss and ₹4.28 Lakhs (Gross Value ₹18.72 Lakhs) pertaining to short term capital loss which can be carried forward up to a specified period. The Deferred Tax Asset has not been recognised on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognised Deferred Tax Asset expire unutilised based on the year of origination as follows:-

Year Ended	Gross Amount	Tax Amount
March 31, 2029	531.99	76.08
March 31, 2031	1,077.67	155.71
March 31, 2032	82.90	11.85

Note 10(a) Income Tax Assets (Net)

	As at 31-Mar-25	As at 31-Mar-24
Advance Income Tax (Net of Provision)	877.63	802.61
Total	877.63	802.61

**Notes to the Standalone Financial Statements** as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 10(b) Income Tax Liabilities (Net)

	As at 31-Mar-25	As at 31-Mar-24
Provision for Income Taxes (Net of Advance Tax)	218.82	230.75
Total	218.82	230.75

Note 11 Other Assets**Unsecured, considered good unless otherwise stated**

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Capital Advances	171.62	20.53	-	-
Leasehold Land Prepayments (Refer Note 36)	115.30	115.32	-	-
Net Defined Benefit Asset (Refer Note 35)	395.82	-	-	-
Advance against Supply of Goods and Services				
- Considered Good	-	-	278.26	611.92
- Considered Doubtful	-	29.61	-	-
Less: Provision for Doubtful Receivables	-	(29.61)	-	-
Others				
Balance with Government Authorities	119.12	490.20	943.68	1,988.87
Prepaid Expenses	105.70	24.32	193.32	158.42
Insurance Claim	-	-	-	7.99
Total	907.56	650.37	1,415.26	2,767.20

Refer Notes 16a and 16b for details of assets pledged as security

Note 12(a) Inventories

Lower of cost or net realisable value

	As at 31-Mar-25	As at 31-Mar-24
Raw Materials*	534.08	1,084.75
Work-in-Progress	67.55	19.39
Finished Goods	21,181.59	20,762.65
Stock-in-Trade	3,468.01	3,004.26
Stores and Spares	3,149.21	3,032.85
Total	28,400.44	27,903.90

* Includes Goods in Transit amounting to ₹Nil (P.Y. ₹ 782.56 Lakhs)

^ Includes Inventory amounting to ₹ Nil (P.Y. ₹198.03 Lakhs) on account of Discontinued Operations as given below:-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Raw Materials	-	76.50
Work-in-Progress	-	17.97
Finished Goods	-	34.51
Stores and Spares	-	69.05
Total	-	198.03

During the year ended March 31, 2025 ₹713.34 Lakhs, (P.Y. ₹1,071.61 Lakhs) was recognised as an expense, being write down of inventories to net realisable value.

Refer Notes 16a and 16b for details of assets pledged as security

Note 12(b) Biological Assets Other than Bearer Plants

	As at 31-Mar-25	As at 31-Mar-24
Unharvested Tea Leaves		
Opening Balance	100.56	43.42
Green Leaf Recognised at Fair Value	85.59	100.56
Transfer of Harvested Leaves for Production	(100.56)	(43.42)
Closing Balance	85.59	100.56
Teak Plants		
Opening Balance	556.00	-
Teak Plants Recognised at Fair Value	-	556.00
Closing Balance	556.00	556.00
Sugarcane		
Opening Balance	114.35	112.10
Sugarcane Recognised at Fair Value	78.23	114.35
Transfer of Standing Crop of Sugarcane for Production	(114.35)	(112.10)
Closing Balance	78.23	114.35
Total	719.82	770.91

Refer Note 34 & 40 for related disclosures

Note 13 (a) Cash and Cash Equivalents

	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks:		
On Current Accounts	488.32	357.85
Cheques on Hand	179.18	20.45
Cash on Hand	36.00	70.40
Total	703.50	448.70



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Note 13 (b) Other Bank balances

	As at 31-Mar-25	As at 31-Mar-24
Earmarked Balances with Banks (Unpaid Dividend Account)	4.30	6.89
Term Deposits with maturity of more than three months but upto twelve months	68.06	522.59
Total	72.36	529.48

Notes:

- 1) Term Deposits with maturity of more than three months but upto twelve months of ₹65.80 Lakhs, (P.Y. ₹31.62 Lakhs) pledged as margin money, ₹2.26 Lakhs, (P.Y. ₹Nil) pledged as security against term loan and overdraft facility and ₹Nil, (P.Y. ₹488.45 Lakhs) pledged as security against supplies.

Changes in Liabilities arising from financing activities

Particulars	01-Apr-24	Cash flows	Non Cash Movement*	31-Mar-25
Non- current borrowings (Refer Note 16a)	3,200.51	3,942.66	(344.18)	6,798.99
Current borrowings (Refer Note 16b)	28,665.81	(4,560.34)	344.18	24,449.65
Current lease liabilities (Refer Note 17)	133.37	(133.37)	84.50	84.50
Non-current lease liabilities (Refer Note 17)	125.41	(81.11)	867.57	911.87
Total liabilities from financing activities	32,125.10	(832.16)	952.07	32,245.01

Particulars	01-Apr-23	Cash flows	Non Cash Movement*	31-Mar-24
Non- current borrowings (Refer Note 16a)	3,746.80	(1,119.89)	573.60	3,200.51
Current borrowings (Refer Note 16b)	25,879.64	3,357.17	(571.00)	28,665.81
Current lease liabilities (Refer Note 17)	125.00	(125.00)	133.37	133.37
Non-current lease liabilities (Refer Note 17)	265.63	(37.31)	(102.91)	125.41
Total liabilities from financing activities	30,017.07	2,074.97	33.06	32,125.10

* Includes the effect of reclassification of borrowings and lease liabilities to current, reassignment of loan and amortisation of processing fees on non current borrowings.

Significant Non Cash financing and investing activities

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Adjustment of security deposit against sale of land	2,116.84	-
Acquisition of Right-of-use assets	1,021.08	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025**Note 14** **Equity Share Capital**

	As at 31-Mar-25	As at 31-Mar-24
Authorised Capital		
8,45,00,000 Equity Shares of ₹5 each	4,225.00	4,225.00
20,00,000 Preference Shares of ₹100 each	2,000.00	2,000.00
Total	6,225.00	6,225.00
Issued Capital		
2,89,02,786 Equity Shares of ₹5 each	1,445.14	1,445.14
Subscribed and fully Paid-up Capital		
2,88,77,488 Equity Shares of ₹5 each	1,443.87	1,443.87
Total	1,443.87	1,443.87

a) The reconciliation of share capital is given below:

	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87
At the end of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87

b) Terms/Rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹5 each. Holder of each Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of the shareholders	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayashree Finvest Private Limited	66,68,806	23.09%	66,68,806	23.09%





Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

d) Equity Shares held by the Promoters

As at the end of the Current Year

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	-	-	46,000	0.16%	-100.00%
Mrs.Jayashree Mohta	11,05,770	3.83%	10,59,770	3.67%	4.34%
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.24%	70,000	0.24%	-
Jayashree Finvest Private Limited	66,68,806	23.09%	66,68,806	23.09%	-
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A)(1)	1,46,36,034	50.68%	1,46,36,034	50.68%	-
A2) Foreign	-	-	-	-	-
Total (A) = (A)(1) + (A)(2)	1,46,36,034	50.68%	1,46,36,034	50.68%	-

As at the end of the Previous Year

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	46,000	0.16%	46,000	0.16%	-
Mrs.Jayashree Mohta	10,59,770	3.67%	9,85,770	3.41%	7.51%
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Jayantika Investment & Finance Limited	-	-	62,10,630	21.51%	-100.00%
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.24%	70,000	0.24%	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Jayashree Finvest Private Limited	66,68,806	23.09%	4,58,176	1.59%	1355.51%
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A)(1)	1,46,36,034	50.68%	1,45,62,034	50.43%	0.51%
A2) Foreign	-	-	-	-	-
Total (A) = (A)(1) + (A)(2)	1,46,36,034	50.68%	1,45,62,034	50.43%	0.51%

(₹ in Lakhs)

Note 15**Other Equity**

	As at 31-Mar-25	As at 31-Mar-24
Reserves & Surplus		
Capital Reserve	2,200.85	2,200.85
Capital Redemption Reserve	165.21	165.21
General Reserve	20,201.29	20,201.29
Retained Earnings	16,414.38	3,150.96
Remeasurements of defined benefit obligations	(1,091.59)	(1,071.06)
Other Comprehensive Income		
Equity Instruments through OCI	793.17	1,101.61
Total	38,683.31	25,748.86

Refer Statement of Changes in Equity for details of movement in Other Equity.

Nature and Purpose of Reserves**A. Capital Reserve**

Represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years.

B. Capital Redemption Reserve

Represents the amount transferred to reserve on buy back of equity shares of the company .

C. General reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

D. Retained Earnings

Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

E. Remeasurements of defined benefit obligations

Represents the differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans.

F. Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income.

These changes are accumulated within other comprehensive income.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 16 (a) Non-current Borrowings

		As at 31-Mar-25	As at 31-Mar-24
At amortised cost			
Secured			
Rupee Term Loans from Banks		8,096.09	3,858.19
Rupee Term Loans from NBFC		1,487.22	1,782.46
	(A)	9,583.31	5,640.65
Less: Current Maturities of Non Current Borrowings (Refer Note 16b)	(B)	2,784.32	2,440.14
Total	(A-B)	6,798.99	3,200.51

Facility Category	Security Details	As at 31-Mar-25	As at 31-Mar-24
Rupee Term Loan from Banks	Secured by equitable mortgage of factory land and building situated at Pataudi, Gurugram, Haryana.	-	1,867.93
Rupee Term Loan from Banks	i) Secured by first pari passu charge over the company's tea estates. ii) Secured by first pari passu charge over the movable fixed assets of the company's tea & fertiliser business, both present and future. iii) Secured by first pari passu charge over the company's immovable property at Khardah, West Bengal. iv) Secured by first pari passu charge over immovable & movable fixed assets and current assets of the company's Sugar and Ethanol business, both present and future.	7,500.00	-
Rupee Term Loan from NBFC	i) Secured by first charge on Refinery Plant & Machinery of Sugar Division. ii) Secured by way of equitable mortgage of 4 nos. Residential Apartments.	1,487.22	1,782.46
Rupee Term Loan	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ranking pari-passu with participating lenders. ii) Secured by first charge by hypothecation of moveable fixed assets, all current assets and block assets of the Sugar Division ranking pari-passu with other lenders.	-	758.57
Rupee Term Loan	i) Secured by first charge over immovable and movable fixed assets of Sugar and Ethanol business both present and future. ii) Secured by first charge over current assets of Sugar and Ethanol business both present and future. iii) Secured by second pari passu charge by way of mortgage over land situated at Khardah, West Bengal.	575.38	1,203.08
Rupee Term Loan	Secured by way of hypothecation of vehicles.	20.71	28.61
Total		9,583.31	5,640.65

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Repayment Schedule as at 31st March, 2025

Borrowings	Total Carrying Value	<1 year	1 to 3 years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Secured					
Rupee Term Loan	7,500.00	1,875.00	5,000.00	625.00	Payable in twelve quarterly instalments , ending on June 2028 and carrying interest rate of 10.60% p.a.
Rupee Term Loan	1,487.22	325.38	769.10	392.74	Payable in fourty seven monthly instalments ending on February 2029 and carrying interest rate of 11.10% p.a.
Rupee Term Loan	5.51	2.23	3.28	-	Payable in twenty eight monthly instalments ending on July 2027 and carrying interest rate of 8.30% p.a.
Rupee Term Loan	5.51	2.23	3.28	-	Payable in twenty eight monthly instalments ending on July 2027 and carrying interest rate of 8.30% p.a.
Rupee Term Loan	9.69	4.10	5.59	-	Payable in twenty seven monthly instalments ending on June 2027 and carrying interest rate of 7.80% p.a.
Rupee Term Loan	575.38	575.38	-	-	Payable in eleven monthly instalments ending on February 2026 and carrying interest rate of 10.50% p.a.
Total	9,583.31	2,784.32	5,781.25	1,017.74	

Note 16 (b) Current Borrowings

	As at 31-Mar-25	As at 31-Mar-24
At amortised cost		
Secured		
Working Capital Loan	21,365.33	21,070.67
Short Term Rupee Loan	-	1,000.00
Current Maturities of Non Current Borrowings (Refer Note 16a)	2,784.32	2,440.14
	24,149.65	24,510.81
Unsecured		
Intercompany Loan	300.00	4,155.00
	300.00	4,155.00
Total	24,449.65	28,665.81



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-25	As at 31-Mar-24
Working Capital Loan	i) Secured by first charge by way of hypothecation of entire current assets of the tea & fertiliser divisions of the Company ranking pari-passu with other consortium banks as primary security. ii) Secured by first charge by way of hypothecation of entire movable fixed assets of the tea & fertiliser divisions of the Company ranking pari-passu with other consortium banks as collateral security	20,331.08	19,812.17
Short Term Rupee Loan	iii) Secured by working capital loans for tea division are also secured / to be secured by first charge by way of equitable mortgage over the immovable properties of Company's tea estates ranking pari-passu with other consortium banks (both working capital lenders for company and term lenders for tea division.)	-	1,000.00
Working Capital Loan	Secured by first charge by way of hypothecation of movable fixed and current assets of sugar and ethanol business of Sugar Division.	1,034.25	1,258.50
Total Secured Borrowings		21,365.33	22,070.67
Intercompany Loan	Unsecured	300.00	4,155.00
Total Unsecured Borrowings		300.00	4,155.00
Grand Total		21,665.33	26,225.67

The rate of interest on the above loans are in the range of 7.80% to 12.50% p.a. (P.Y. 7.80% to 14.20% p.a.)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2024-2025

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts \$	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2024 [#]	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	26,575.11	26,438.09	137.02
		Trade Receivables *	6,142.74	6,126.10	16.64
		Subsidies Receivable [^]	931.41	931.41	-
September 30, 2024 [#]	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	20,687.87	20,545.84	142.03
		Trade Receivables *	11,312.35	11,296.73	15.62
		Subsidies Receivable [^]	2,201.93	2,201.93	-
December 31, 2024 [#]	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	22,884.69	22,278.92	605.77
		Trade Receivables *	9,257.31	9,254.89	2.42
		Subsidies Receivable [^]	2,682.46	2,682.46	-
March 31, 2025 [#]	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	28,400.44	28,075.86	324.58
		Trade Receivables *	6,441.85	6,427.11	14.74
		Subsidies Receivable [^]	1,734.64	1,734.64	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2023-2024

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts \$	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2023 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	20,516.54	20,205.01	311.53
		Trade Receivables***	5,611.10	5,656.14	(45.04)
		Subsidies Receivable [^]	850.92	850.92	-
September 30, 2023 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	18,862.29	18,519.68	342.61
		Trade Receivables***	8,628.24	8,624.64	3.60
		Subsidies Receivable [^]	1,313.32	1,313.32	-
December 31, 2023 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	21,393.85	19,764.93	1,628.92
		Trade Receivables***	9,306.39	10,308.86	(1,002.47)
		Subsidies Receivable [^]	1,488.61	1,488.61	-
March 31, 2024 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	27,903.90	27,655.42	248.48
		Trade Receivables***	5,119.82	5,250.65	(130.83)
		Subsidies Receivable [^]	1,081.33	1,081.33	-

* Trade Receivables are considered on gross basis for Financial Year 2024-2025 since returns are submitted without netting of provisions for doubtful debts etc.

** The difference in Inventories for Financial Year 2024-2025 is on account of the details being submitted on the basis of provisional books/financial statements of Sugar Division. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements of Sugar Division.

*** The difference is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, forex restatements, etc. are done only on finalisation of books of accounts/financial statements.

\$ Excluding the amount of one tea estate for all quarters of Financial Year 2024-2025 and Distillery unit of Sugar Division for first two quarters of Financial Year 2023-2024 which is not hypothecated.

[^] Pertains to Fertilisers Division.

[#] As per revised returns submitted.

Note 17**Lease Liabilities**

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Lease Liabilities (Refer Note 36)	911.87	125.41	84.50	133.37
Total	911.87	125.41	84.50	133.37





Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 18 Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
At amortised cost				
Trade and Security Deposits	175.38	2,408.82	-	-
Interest Accrued but not due on Borrowings	-	-	105.43	77.13
Employee Benefits Payable	-	-	903.80	1,179.48
Unpaid and Unclaimed Dividends*	-	-	4.30	6.89
Amount Payable for Capital Goods	-	-	10.35	287.84
Payable against Agri Loan to farmers	-	-	9,497.47	8,960.78
Interest accrued but not due on Agri Loan	-	-	176.17	156.88
Others	-	-	596.38	563.11
Total	175.38	2,408.82	11,293.90	11,232.11

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

Note 19 Provisions

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Provision for Employee Benefits				
- Gratuity (Refer Note 35)	-	839.55	-	-
- Leave Encashment	593.00	580.53	311.86	333.30
- Bonus and Others	-	-	1,458.54	1,563.90
Provisions for Others*	-	-	39.18	35.54
Total	593.00	1,420.08	1,809.58	1,932.74

Movement in Provision for Bonus and Others

Particulars	2024-25	2023-24
Opening Balance	1,563.90	2,491.15
Add: Provision during the year	1,420.20	1,393.12
Less: Payment during the year	(1,525.56)	(2,320.37)
Closing Balance	1,458.54	1,563.90

Movement in Provision for Others

Particulars	2024-25	2023-24
Opening Balance	35.54	31.98
Add: Provision during the year	3.64	3.56
Closing Balance	39.18	35.54

* The Govt. of Bihar had notified the Molasses Storage Licence Fee vide resolution dated 12-03-2010 published in Bihar Gazette extraordinary dated 12-03-2010 as Rupee 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹500 for a year. Aggrieved with the decision, the Company has challenged the notification dated 12-03-2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated 12-03-2010 till the pendency of the writ petition vide their order dated 27-04-2011. Accordingly, the difference of ₹500 per year and Rupee 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 20 Other Liabilities

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Advances from Customers	-	-	443.25	302.97
Advances against Sale of Land	-	-	100.00	4,051.50
Advances against Sale of Tea Estate	-	-	-	3,397.65
Advances against Sale of Investment Property	-	-	43.00	-
Others:				
Statutory Dues	-	-	586.27	701.59
Liability for Assam - Gratuity	933.23	167.06	721.14	1,349.16
Advance Rent	-	-	-	5.31
Deferred Government Grant	794.61	836.92	49.33	62.23
Total	1,727.84	1,003.98	1,942.99	9,870.41

Reconciliation of Deferred Government Grant:-

Particulars	2024-25	2023-24
Opening Deferred Government Grant	899.15	793.55
Recognised during the year*	-	162.00
Less: Transfer to Statement of Profit and Loss	(55.21)	(56.40)
Closing Deferred Government Grant	843.94	899.15
Non-Current Deferred Government Grant	794.61	836.92
Current Deferred Government Grant	49.33	62.23

* The Company received capital subsidy of ₹162.00 Lakhs during the previous year from 'The Government of Bihar' on account of extension of production capacity of Ethanol plant from 45 Kilo Litres/day to 60 Kilo Litres/day.

Note 21 Trade Payables

	As at 31-Mar-25	As at 31-Mar-24
At amortised cost		
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	128.08	123.90
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,558.56	14,676.17
Total	6,686.64	14,800.07



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Terms and conditions of the above trade payables:

Trade payables are non-interest bearing and are normally settled on 30-60 days terms

a) The following details relating to Micro Enterprises and Small Enterprises to the extent ascertained are as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	128.08	123.90
ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
iii) The amount of interest paid by the buyer under MSMED Act, 2006.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note:- The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in respect of dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the management and confirmations received from the respective parties.

b) Trade Payables Ageing Schedule

As at 31st March 2025

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	128.08	-	-	-	-	128.08
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,293.38	2,846.48	120.77	28.05	45.46	6,334.14
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Sub Total	3,421.46	2,846.48	120.77	28.05	45.46	6,462.22
Accrued Payables (Not Due)						
MSME						-
Others						224.42
Total						6,686.64

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

As at 31st March 2024

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	-	-	-	-	123.90
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,058.62	9,119.61	171.94	43.68	134.43	14,528.28
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Sub Total	5,182.52	9,119.61	171.94	43.68	134.43	14,652.18
Accrued Payables (Not Due)						
MSME						-
Others						147.89
Total						14,800.07

Note 22**Revenue from Operations**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Revenue from contracts with customers		
Sales of Finished Goods & Other Products*	79,837.44	68,900.88
Sale of Services (Warehousing Charges)**	223.15	267.21
Other Operating Revenue		
Fertilizer Subsidy	4,551.99	3,291.46
Other Incentives & Subsidies	35.53	24.57
Income on sale of Export Quota	78.25	-
Subsidy for GST on purchases of Molasses	-	281.01
Export Benefits	137.35	126.45
Other Operating Income	108.26	33.63
Total	84,971.97	72,925.21

* Revenue is recognised at point in time when control of the goods being sold is transferred to the customer.

** Revenue is recognised over period of time as the service is performed.

The average credit period on sale of products and services is a maximum of 180 days.

Revenue by geographical location		
India	75,069.44	64,605.35
Outside India	9,902.53	8,319.86
Total Revenue from Operations	84,971.97	72,925.21



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Revenue by Sale of Products		
Tea	47,329.21	41,295.65
Fertiliser	7,014.43	7,257.20
Sugar (including Ethanol)	25,493.80	20,348.03
	79,837.44	68,900.88
Sale of Services (Warehousing Charges)	223.15	267.21
Other Operating Revenue	4,911.38	3,757.12
Total Revenue from Operations	84,971.97	72,925.21

Note 22.1 Performance Obligations

- Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which generally coincides with delivery.
- Revenue from services is recognized over time as the services are rendered as per the terms of the contract.
- Contracts do not typically include a significant financing component.
- The Company applies the practical expedient not to disclose the remaining performance obligation for contracts that have an expected duration of one year or less.
- There are no significant adjustment between the contracted price and revenue recognised.

Note 22.2 Significant changes in contract assets and contract liabilities

	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables		
Opening Balance	5,119.82	5,162.99
Less:- Collection/Adjustments during the year	(78,583.99)	(68,913.33)
Add:- Revenue recognised during the year	79,757.62	68,870.16
Closing Balance	6,293.45	5,119.82
Advance from Customers		
Opening Balance	302.97	297.93
Less:- Invoiced during the year	(302.97)	(297.93)
Add:- Net advance received during the year	443.25	302.97
Closing Balance	443.25	302.97

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025**Note 23 Other Income**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Interest Income		
On Investments	18.52	15.61
On Bank Deposits	14.57	35.32
On Loans & Other Deposits	53.50	54.95
On Loan to Subsidiaries (Refer Note 38)	10.00	9.25
Dividend Income		
On Non Current Investments	9.78	13.78
Fair Value Gain on Preference shares	87.72	-
Other Non-Operating Income		
Profit on sale of Property, Plant and Equipment (Refer Note 47)	5,204.51	5,817.02
Profit on sale of Investment Property	-	831.90
Rental Income	63.45	141.24
Net Gain on foreign currency translation	96.69	120.70
Excess Liabilities and Unclaimed Balances written back	91.77	335.68
Changes in Fair Value of Biological Assets (Refer Note 12b)	-	615.39
Miscellaneous Income	424.28	356.90
Total	6,074.79	8,347.74

Note 24 Cost of Materials Consumed

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Opening Inventories	1,008.25	581.83
Add : Purchase	28,341.12	29,401.05
Less: Closing Inventories	(534.08)	(1,008.25)
	28,815.29	28,974.63
Details of Raw Material Consumed		
Green Tea Leaves	752.15	744.77
Fertiliser	7,473.36	8,185.01
Sugarcane, Molasses and Syrup	20,115.61	19,459.91
Others	474.17	584.94
Total	28,815.29	28,974.63



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Note 25 Purchases of Stock-in-Trade

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Stock-in-Trade		
Tea	6,592.00	6,154.48
Total	6,592.00	6,154.48

Note 26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Inventories at the beginning of the year		
Finished Goods	20,728.14	18,044.16
Work-in-Progress	1.42	64.03
Stock-in-Trade	3,004.26	2,723.22
	23,733.82	20,831.41
Inventories at the end of the year		
Finished Goods	21,181.59	20,728.14
Work-in-Progress	67.55	1.42
Stock-in-Trade	3,468.01	3,004.26
	24,717.15	23,733.82
	(983.33)	(2,902.41)

Note 27 Employee Benefits Expense

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Salaries and Wages	22,893.89	21,721.92
Contribution to Provident and Other Funds (Refer Note 35)	1,906.35	1,879.72
Gratuity Expense (Refer Note 35)	543.74	1,076.54
Staff Welfare Expenses	1,768.80	1,601.71
Total	27,112.78	26,279.89

Note 28 Finance Costs

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Expense		
On Borrowings	3,186.16	2,984.25
On Others	561.39	576.83
On Lease Liabilities (Refer Note 36)	18.28	30.46
Other Borrowing Cost		
Other Financial Charges	148.87	150.29
Total	3,914.70	3,741.83

*Net of Interest Subsidy amounting to ₹189.99 Lakhs, (P.Y. ₹266.73 Lakhs)

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025**Note 29 Depreciation and Amortisation Expense**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Depreciation on Property, Plant and Equipment (Refer Note 4a)	2,030.92	1,943.99
Depreciation on Right-of-use assets (Refer Note 36)	147.32	134.56
Depreciation on Investment Property (Refer Note 4e)	0.01	0.04
Amortisation of Intangible Assets (Refer Note 4f)	0.50	1.30
Total	2,178.75	2,079.89

Note 30 Power & Fuel

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Power & Fuel	4,977.57	4,759.58
Total	4,977.57	4,759.58

Note 31 Consumption of Stores and Spare Parts

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Consumption of Packing Materials	1,115.00	1,029.68
Consumption of Manures/ Pesticides	2,192.26	2,153.88
Consumption of Other Stores and Spare Parts	1,480.00	1,404.08
Total	4,787.26	4,587.64

Note 32 Other Expenses

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Repairs to Buildings	424.49	470.35
Repairs to Machinery	1,643.73	1,757.36
Repairs to Other Assets	480.37	448.11
Freight & Cartage	1,915.05	1,574.92
Insurance	102.83	114.24
Brokerage & Commission	450.81	384.63
Warehousing Charges	28.54	39.21
"Other Selling Expenses [including packing materials ₹329.10 Lakhs, (P.Y. ₹352.64 Lakhs)]"	1,055.81	1,029.88
Rent (Refer Note 36)	142.09	170.13
Rates & Taxes (Duty & Cess)	86.90	117.95
Insurance excluding on sales	131.18	146.41
Auditors' Remuneration (Refer Note 32.1)	71.22	70.72
Cost Audit Fees	1.84	1.84
Corporate Social Responsibility Expenses (Refer Note 32.2)	7.52	8.40
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹29.61, (P.Y. ₹338.22 Lakhs)]	29.16	41.55
Expected credit loss for trade receivables [Net of Reserves written back ₹49.13 Lakhs, (P.Y. ₹6.50 Lakhs)]	40.87	(6.50)

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Provision for Doubtful Receivables	-	2.50
Donations & Charity	-	-
Net loss on sale of Investments (including MTM gain/loss)	0.91	7.27
Net Loss on foreign currency translation	-	-
Changes in Fair Value of Biological Assets (Refer Note 12b)	51.09	-
Other Miscellaneous Expenses*	3,006.11	3,132.25
Total	9,670.52	9,511.22

* Includes Inventory (Stores and Spares) written off ₹8.31 Lakhs (P.Y. ₹112.93 Lakhs)

Note 32.1 Auditor's Remuneration

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
As Auditor:		
Audit Fees	30.25	30.25
Other Services (including Limited Review)	39.75	39.75
Reimbursement of Expenses	1.22	0.72
Total	71.22	70.72

Note 32.2 Details of CSR Expenditure

	Year Ended 31-Mar-25	Year Ended 31-Mar-24	
Corporate Social Responsibility Expenditure:			
a) Gross amount required to be spent by the Company during the year	-	-	
b) Amount approved by the Board to be spent during the year	7.52	8.40	
	In Cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on 31st March, 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	7.52	-	7.52
d) Amount spent during the year ending on 31st March, 2023:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	8.40	-	8.40
	Year Ended 31-Mar-25	Year Ended 31-Mar-24	
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	-	-	-
iii) On purposes other than i) & ii) above	7.52	8.40	
iv) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Note 33 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-25	31-Mar-24
"Net Profit for calculation of Basic and Diluted Earnings Per Share for continuing operations (₹ in Lakhs)"	8,060.12	1,676.65
"Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for discontinued operations (₹ in Lakhs)"	4,837.31	(121.36)
"Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for continuing and discontinued operations (₹ in Lakhs)"	12,897.43	1,555.29
Number of Equity Shares (Nos.)	2,88,77,488	2,88,77,488
Earning per equity share		
Basic & Diluted earning per share for continuing operations (₹)	27.91	5.80
Basic & Diluted earning per share for discontinued operations (₹)	16.75	(0.42)
Basic & Diluted earning per share for continuing and discontinued operations (₹)	44.66	5.38

Note 34 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Benefit Obligations

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology [Refer Note 4 (a)].

Valuation of Biological Assets and Agriculture Produce

As required by Ind AS 41 - "Agriculture", management estimates the fair value of plucked (agriculture produce) and unplucked tea leaves (biological assets) as at the balance sheet date- through the use of valuation models and recent transaction prices. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. For harvested or unharvested green leaves, since there is no active market for own leaves, significant judgement is required for key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of unplucked leaf. Biological assets are disclosed in Note 12b to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment of non-financial assets and financial assets

"Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets /investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates,etc.

Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Estimation of tax expenses, assets and payables

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the company operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities. Refer Note 9, 10a and 10b.

Note 35 Employee Benefits Obligation

Components of Gratuity Expenses

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligations [Refer Note 35 (I)(a)(iv)]	290.42	825.53
Defined Contribution Plans [Refer Note 35 (II)(b)]	253.32	251.01
Total	543.74	1,076.54

(I) Defined Benefit Obligations

(a) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees except in respect of employees at tea estates in Assam who are covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Company makes contribution to JSTI Gratuity Fund, which is funded defined benefit plan for qualifying employees.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(i) The principal assumptions used in determining gratuity obligations for the Company's plans are as follows:

Significant Actuarial Assumptions	31-Mar-25	31-Mar-24
Discount Rate	6.52%	7.10%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.00%	4.00%
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table

(ii) Amounts Recognised in the Balance Sheet consists of:

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Present value of defined benefit obligation at the year end	4,598.96	5,340.71
Fair Value of the Plan Assets at the year end	4,994.78	4,501.16
(Asset)/Liability Recognised in the Balance Sheet	(395.82)	839.55

(iii) Movement in present value of defined benefit obligation:

Particulars	31-Mar-25	31-Mar-24
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	5,340.71	11,658.14
Current Service Cost	258.36	278.22
Interest Cost	361.74	862.70
Increase/(Decrease) due to effect of any business combination/divestiture/transfer	(774.17)	(6,306.62)
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	148.34	82.90
-Actuarial (gains)/losses arising from changes in experience adjustments	(244.43)	(631.80)
Benefits Paid	(491.59)	(602.83)
Present value of defined benefit obligation as at year end	4,598.96	5,340.71

(iv) Amount recognised in Statement of Profit and Loss in respect of defined benefit obligations are as follows:

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	258.36	278.22
Net Interest Cost	361.74	862.70
Expected return on plan assets	(329.68)	(302.73)
Components of defined benefit costs recognised in profit and loss	290.42	838.19

(v) Amount recognised in other comprehensive income in respect of defined benefit obligations are as follows:

Particulars	31-Mar-25	31-Mar-24
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	148.34	82.90
-Actuarial losses arising from changes in experience adjustments	(244.43)	(631.80)
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	120.47	(408.79)
Components of defined benefit costs recognised in other comprehensive income	24.38	(957.69)

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(vi) Movement during in the fair value of plan assets is as follow (Refer Note 38):

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Balance	4,501.16	4,392.47
-Expected return	329.68	302.73
-Benefits paid	(491.59)	(602.83)
-Contributions by the Employer	776.00	-
-Actuarial gains / (losses)	(120.47)	408.79
Closing Balance	4,994.78	4,501.16

(vii) Percentage allocation of plan assets by category:

Particulars	JSTI Gratuity Fund	
	31-Mar-25	31-Mar-24
Government Securities	11.21%	11.53%
Debentures / Bonds	88.38%	85.45%
Fixed deposits	0.32%	2.90%
Cash and Cash Equivalents	0.09%	0.12%

JSTI Gratuity Fund contributes funds in Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance and Life Insurance Corporation.

The Company expects to contribute ₹319.24 Lakhs to the funded defined benefit plans in financial year 2025-2026.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

(₹ in Lakhs)

Assumptions	31-Mar-25		31-Mar-24	
	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(253.13)	283.44	(261.19)	310.19

(₹ in Lakhs)

Assumptions	31-Mar-25		31-Mar-24	
	Future Salary increase		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	275.99	(250.51)	304.25	(260.12)

(₹ in Lakhs)

Assumptions	31-Mar-24		31-Mar-23	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	41.43	(45.47)	62.10	(47.79)

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Risk analysis

Company is exposed to a number of risks in the defined benefit obligations. Most significant risks pertaining to defined benefit obligations, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance and Life Insurance Corporation. The Company does not have any liberty to manage the fund provided to the Insurance Companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(b) Provident fund for certain employees

In view of year-end position of the employer established provident fund and confirmation from the Trustees's of such fund, there is no shortfall as at the year end on an aggregate basis.

(II) Defined contribution plans

a) Provident and Other Funds

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Contribution made during the year	1,906.35	1,879.72

b) Contribution for the year under Assam Gratuity Fund Scheme ₹253.32 Lakhs (P.Y. ₹ 251.01 Lakhs)

c) Superannuation Fund

The Company has defined contribution superannuation plan for the benefit of its eligible employees. Employees who are members of the defined contribution superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trust is maintained for employees covered and entitled to benefits. The Company contributes 15% of the eligible employees' salary to the trust but the Company has not made any contribution to the trust since financial year 2019-20. Such contributions, if any, made for subsequent years, will be recognised as an expense in the said year. The Company does not have any further obligation in this regard.

Note 36

Leases

Leases

Company as a Lessee

The Company has lease contracts for warehouse and office spaces used in its operations. These generally have lease terms between 1 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

(₹ in Lakhs)		
	31st March, 2025	31st March, 2024
Opening Balance	253.63	388.19
Additions during the Year	1,021.08	-
Depreciation Expense (Refer Note 29)	147.32	134.56
Closing Balance	1,127.39	253.63

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Set out below are the carrying amounts of lease liabilities and the movements during the year: (₹ in Lakhs)

	31st March, 2025	31st March, 2024
Opening Balance	258.78	390.63
Additions during the Year	933.79	-
Accretion of Interest	18.28	30.46
Payments	214.48	162.31
Closing Balance	996.37	258.78

(₹ in Lakhs)

Current	84.50	133.37
Non Current	911.87	125.41

The effective interest rate for lease liabilities is 9.16%, with maturity between 2025-2054

The following are the amounts recognised in statement of Profit and Loss: (₹ in Lakhs)

	31st March, 2025	31st March, 2024
Depreciation expense of right-of-use assets (Refer Note 29)	147.32	134.56
Interest expense on lease liabilities (Refer Note 28)	18.28	30.46
Expense relating to other leases (including in other expenses) (Refer Note 32)	142.09	170.13
Total amount recognised in Statement of Profit and Loss	307.69	335.15

- B. The Company has lease contracts for various lands which has lease terms between 0 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company may assign and sublease the leased assets subject to Government restrictions/guidelines of the respective State Governments. There are several lease contracts that include extension and termination options and Company had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to tea gardens can be treated as freehold for the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Company does not foresee any withdrawal of lease rights granted by the government. Prepayments amounting to ₹115.30 Lakhs, (P.Y. ₹115.32 Lakhs) are currently being classified as Other Assets (Refer Note 11)
- C. The Company also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹142.09 Lakhs, (P.Y. ₹170.13 Lakhs) during the year.

Note 35 Commitment and Contingencies

I. Commitments (₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
i. Capital Commitments outstanding (Net of Advances)	107.23	12.82
ii. Commitments outstanding against further investments in Alternate Investment Fund(AIF)	85.00	85.00

II. Guarantees (₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
i. Performance Bank Guarantees	214.09	434.98

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025**III. Contingent Liabilities**

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
a) Claims against the Company not acknowledged as debts:		
i. Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the company and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	159.30	162.02
ii. Income Tax demand under appeal	311.51	165.49
iii. Goods and Service Tax demand under appeal	858.07	175.66
iv. Entry Tax Liability in the state of West Bengal, pending with Taxation Tribunal.	879.73	879.73
v. Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	93.41	93.41
vi. Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
vii. Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05
viii. Electricity Duty demanded by Government of Bihar appealed in Hon'ble Supreme Court related to year 2003-04 to 2007-08	-	103.10

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

Note 38**Disclosure in respect of Related Parties pursuant to Ind AS 24****A. Names of Related Parties and description of relation :****(i) Subsidiaries**

Birla Holdings Limited (Wholly owned subsidiary)[BHL]
 Bidhannagar Tea Company Private Limited [BTCPL]
 Basant Stays Private Limited [BSPL]
 Kijura Tea Company Limited (Subsidiary of BHL)
 Bondo Tea Estate Limited (Step down subsidiary of BHL)

(ii) Key Management Personnel (KMP)/Close Members of KMP

(a) Chairperson and Managing Director	Mrs. Jayashree Mohta
(b) Executive Director	Mr. Vikash Kandoi
(c) Non Executive Director	Mr. Harsh Vardhan Kanoria
	Mr. Vikram Swarup
	Mr. Utsav Parekh
	Ms. Nayantara Pal Choudhuri
(d) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala
(e) Relative of Key Management Personnel (KMP)	Mrs. Maitreyi Kandoi



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(iii) Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/ significant influence and where transactions have taken place or balance is outstanding during the year

Jayashree Finvest Private Limited
 Pilani Investment & Industries Corporation Limited
 Birla International Limited
 Birla Vidya Vihar Trust
 Sarla Birla Gyan Jyoti
 Birla Vidya Mandir

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund
 B K Birla Group of Companies Provident Fund Institution
 JSTI Gratuity Fund
 Jay Shree Tea Superannuation Fund

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-25	31-Mar-24
Other Expenses (Other Miscellaneous Expenses)		
Bidhannagar Tea Company Private Limited	0.30	0.50
Basant Stays Private Limited	0.30	0.50
Total	0.60	1.00
Employee Benefit Expense (Salary)		
Mrs. Maitreyi Kandoi	18.00	12.00
Total	18.00	12.00
Other Income (Interest Received)		
Kijura Tea Company Limited	10.00	9.25
Total	10.00	9.25
Other Income (Dividend Received)		
Birla International Limited	8.37	12.37
Pilani Investments and Industries Corporation Ltd.	1.41	1.41
Total	9.78	13.78
Other Income (Sale of Land)		
Birla Vidya Vihar Trust	-	2,690.01
Sarala Birla Gyan Jyoti	2,138.22	-
Birla Vidya Mandir	2,630.71	-
Total	4,768.93	2,690.01
Property, Plant & Equipment (Cancellation of earlier sale agreement)		
Birla Vidya Mandir	2,569.07	-
Total	2,569.07	-
Non Current Investments (Purchase of Investments)		
Jayashree Finvest Private Limited	-	0.85
Total	-	0.85

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025**(i) Transactions with Related Parties**

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-25	31-Mar-24
Current Loans [Loans and Advances Given (including interest)]		
Kijura Tea Company Limited	11.62	10.83
Bidhannagar Tea Company Private Limited	0.01	0.40
Basant Stays Private Limited	0.01	0.39
Total	11.64	11.62
Current Loans (Loans and Advances Refunded)		
Bidhannagar Tea Company Private Limited	0.01	0.40
Basant Stays Private Limited	0.01	0.39
Total	0.02	0.79
Other Current Financial Liability (Advance Received)		
Birla Vidya Vihar Trust	8.62	1,781.39
Sarla Birla Gyan Jyoti	-	1,150.00
Jayashree Finvest Private Limited	-	216.60
Total	8.62	3,147.99
Other Current Financial Liability (Advance Refunded)		
Birla Vidya Vihar Trust	10.47	1,787.17
Sarla Birla Gyan Jyoti	-	1,150.00
Jayashree Finvest Private Limited	1.58	172.37
Total	12.05	3,109.54
Other Non Current Financial liability (Security Deposit Received)		
Sarla Birla Gyan Jyoti	-	2,200.00
Total	-	2,200.00
Other Non Current Financial liability (Security Deposit Refunded)		
Sarla Birla Gyan Jyoti	83.16	-
Total	83.16	-
Property, Plant & Equipment (Received against sale of Land)		
Birla Vidya Vihar Trust	-	2,690.01
Sarla Birla Gyan Jyoti	21.38	-
Birla Vidya Mandir	61.64	-
Total	83.02	2,690.01
Other Current Liability (Refund of advance received against sale of Land)		
Jayashree Finvest Private Limited	4,046.50	-
Total	4,046.50	-
Non Current Investments (Redemption of Preference Shares)		
Jayashree Finvest Private Limited	4,090.00	-
Total	4,090.00	-
Non Current Investments (Investment in Preference Shares)		
Jayashree Finvest Private Limited	-	4,993.11
Total	-	4,993.11



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Note 36 Disclosure in respect of Related Parties pursuant to Ind AS 24 (Contd.)

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-25	31-Mar-24
Salaries and Wages	311.84	290.97
Contribution to Provident and Other Funds ##	9.22	8.86
Directors' Sitting Fees	4.50	3.20
Total	325.56	303.03

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-25	31-Mar-24
Birla Industries Provident Fund	204.97	162.65
B K Birla Group of Companies Provident Fund Institution	14.47	44.04
Total	219.44	206.69

C. Balances as at year end are set out below:

(₹ in Lakhs)

	As at	
	31-Mar-25	31-Mar-24
Current Loans (Loans Receivable):		
Kijura Tea Company Limited	176.63	165.01
Total	176.63	165.01
Other Current Liability (Advance against sale of Land):		
Jayashree Finvest Private Limited	-	4,046.50
Total	-	4,046.50
Other Current Financial Liability (Advance Received):		
Birla Vidya Vihar Trust	-	1.85
Jayashree Finvest Private Limited	-	45.08
Total	-	46.93
Other Non Current Financial Liability (Security Deposit Received):		
Sarla Birla Gyan Jyoti	-	2,200.00
Total	-	2,200.00
Payable to Post Employment Benefit Plan:		
Birla Industries Provident Fund	17.92	14.27
B K Birla Group of Companies Provident Fund Institution	-	2.65
Total	17.92	16.92

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	As at	
	31-Mar-25	31-Mar-24
Plan Assets (Refer Note 35):		
JSTI Gratuity Fund	4,994.78	4,501.16
Total	4,994.78	4,501.16

Note:

The transactions with related parties are done on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

Note 39 Fair Value Measurements**Financial Assets**

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
Financial Assets		
Financial Assets - Non Current		
<u>At Fair Value through Profit and Loss</u>		
Investments	1,021.49	5,073.10
<u>At Fair Value through Other Comprehensive Income</u>		
Investments	1,146.12	1,506.05
<u>At Amortised Cost</u>		
(a) Investment	0.85	0.85
(b) Loans	68.82	80.22
(c) Other Financial Assets	411.67	466.33
	481.34	547.40
<u>At Cost</u>		
Investments	495.33	495.31
Total Non-Current Financial Assets (a)	3,144.28	7,621.86
Financial Assets - Current		
<u>At Fair Value through Profit and Loss</u>		
Other Financial Assets	48.31	11.93
<u>At Amortised cost</u>		
(a) Trade Receivables	6,293.45	5,119.82
(b) Cash and Cash Equivalents	703.50	448.70
(c) Other Bank Balances	72.36	529.48
(d) Loans	340.07	366.90
(e) Other Financial Assets	2,905.21	2,252.42
	10,314.59	8,717.32
Total Current Financial Assets (b)	10,362.90	8,729.25
Total Financial Assets (a + b)	13,507.18	16,351.11



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Financial Liabilities

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
Financial Liabilities - Non-Current		
<u>At Amortised Cost</u>		
(a) Borrowings	6,798.99	3,200.51
(b) Lease Liabilities	911.87	125.41
(c) Other Financial Liabilities	175.38	2,408.82
Total Non-Current Financial Liabilities (a)	7,886.24	5,734.74
Financial Liabilities - Current		
<u>At Amortised Cost</u>		
(a) Borrowings (including current maturities of non current borrowings)	24,449.65	28,665.81
(b) Lease Liabilities	84.50	133.37
(c) Trade Payables	6,686.64	14,800.07
(d) Other Financial Liabilities	11,293.90	11,232.11
Total Current Financial Liabilities (b)	42,514.69	54,831.36
Total Financial Liabilities (a + b)	50,400.93	60,566.10

Note:

The fair value of unquoted equity shares have been estimated using net asset value based on audited financial statements of such companies.

In respect of investments in mutual funds/alternate investment funds (AIF), the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund/alternate investment funds (AIF) and the price at which issuers will redeem such units from the investors.

Note 40

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard (Refer Note 3.23).

(a) Financial assets and liabilities measured at fair value at 31st March, 2025

(₹ in Lakhs)

	Level 1	Level 2	Level 3 [#]	Total
Financial Assets				
Investment at FVTPL				
In Preference Shares	-	-	990.83	990.83
In Alternate Investment Funds (AIF)	-	30.66	-	30.66
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	358.95	-	787.17	1,146.12

Financial assets and liabilities measured at fair value at 31st March, 2024

(₹ in Lakhs)

	Level 1	Level 2	Level 3 [#]	Total
Financial Assets				
Investment at FVTPL				
In Preference Shares	-	-	4,993.11	4,993.11
In Alternate Investment Funds (AIF)	-	79.99	-	79.99
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	319.95	-	1,186.10	1,506.05

[#] Refer note below for valuation technique and inputs used.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. Considering NAV is based on the numbers from the audited financial statements of the investees, change in significant unobservable inputs is not expected to have a material impact on the fair values of such assets as disclosed above.

Fair valuation of preference shares is determined using a discounted cash flow (DCF) model, with the most significant input being the discount rate, which reflects the credit risk of the counterparty.

The sensitivity of profit and loss to changes in Discount Rate as at year end for investment in Preference Shares.

	Impact on profit before tax	
	31-Mar-25	31-Mar-24
Discount Rate - Increase by 0.5%*	(74.64)	(67.04)
Discount Rate - Decrease by 0.5%*	81.25	72.98

* Holding all other variables constant

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Amount (₹ in Lakhs)
As at 1st April, 2023	1,095.97
Purchases /Addition	4,993.11
Disposal/Deletion	-
Fair Value Changes	90.13
As at 31st March, 2024	6,179.21
Purchases /Addition	-
Disposal/Deletion	(4,090.00)
Fair Value Changes	(311.21)
As at 31st March, 2025	1,778.00

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets. The fair valuation of biological assets and agricultural produce used in the production of finished goods (Tea & Sugar) involves judgements in various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality.

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2025	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	85.59	-	85.59
Teak Plants	-	556.00	-	556.00
Sugarcane	-	78.23	-	78.23
Total	-	719.82	-	719.82

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2024	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	100.56	-	100.56
Teak Plants	-	556.00	-	556.00
Sugarcane	-	114.35	-	114.35
Total	-	770.91	-	770.91

(d) During the year there has been no transfer from one level to another.

Note 41 Financial Risk Management

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company has evaluated the credit risk associated with incentive and subsidy receivables and determined it to be low, as these amounts are due from the Government under approved schemes. Given the nature of the counterparty and historical experience of timely recoveries, the Company does not anticipate any loss on such receivables. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company monitors ratings and financial strength of its counterparties on a periodic basis.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed in Note 39.

Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Refer Note 6 for ageing analysis of trade receivables.

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2025				
Borrowings [^]	24,449.65	5,781.25	1,017.74	31,248.64
Contractual Interest on Borrowings	799.83	673.43	36.98	1,510.24
Lease Liabilities	84.50	145.38	766.49	996.37
Trade Payables	6,686.64	-	-	6,686.64
Other Financial Liabilities	11,293.90	175.38	-	11,469.28
Total	43,314.52	6,775.44	1,821.21	51,911.17

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2024				
Borrowings [^]	28,665.81	2,411.77	788.74	31,866.32
Contractual Interest on Borrowings	674.69	380.65	83.87	1,139.21
Lease Liabilities	133.37	125.41	-	258.78
Trade Payables	14,800.07	-	-	14,800.07
Other Financial Liabilities	11,232.11	2,408.82	-	13,640.93
Total	55,506.05	5,326.65	872.61	61,705.31

[^]Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

Note 41 Financial Risk Management (cont.)**(C) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Company has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Company uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(₹ in Lakhs)

	31-Mar-25			31-Mar-24		
Financial Assets	USD	EURO	GBP	USD	Euro	GBP
Trade Receivables	2,676.37	357.08	-	1,188.24	382.85	42.44
Less: Hedged to the extent of receivables	(2,051.28)	(357.08)	-	(1,188.24)	(382.85)	(42.10)
Loan to Subsidiaries	176.63	-	-	165.01	-	-
Net Exposure to Foreign Currency Risk (Assets)	801.72	-	-	165.01	-	0.34
Financial Liabilities						
Foreign Currency Loan (including interest)	1,333.88	-	-	-	-	-
Less: Hedged to the extent of payables	(1,333.88)	-	-	-	-	-
Trade Payables	1,811.10	59.02	-	2,529.65	25.81	-
Less: Hedged to the extent of payables	(1,809.13)	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	1.97	59.02	-	2,529.65	25.81	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	799.75	(59.02)	-	(2,364.64)	(25.81)	0.34



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(a) Sensitivity

The sensitivity of profit and loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax		Impact on other equity	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD Sensitivity				
INR/USD -Increase by 10%*	79.98	(236.46)	59.85	(176.95)
INR/USD -Decrease by 10%*	(79.98)	236.46	(59.85)	176.95
Euro Sensitivity				
INR/EUR-Increase by 10%*	(5.90)	(2.58)	(4.42)	(1.93)
INR/EUR-Decrease by 10%*	5.90	2.58	4.42	1.93

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2025 and 31st March 2024, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Variable Rate Borrowings	30,948.64	27,711.32
Total Borrowings	30,948.64	27,711.32

(a) Sensitivity

Profit and loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(₹ in Lakhs)	
	Impact on profit before tax	
	31-Mar-25	31-Mar-24
Interest Rates – Increase by 50 basis points*	(154.74)	(138.56)
Interest Rates – Decrease by 50 basis points *	154.74	138.56

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments such as mutual funds and alternative investment funds-. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

The Company's exposure to securities price risk arises primarily from investments in mutual funds and alternative investment fund held by the Company and classified in the Balance Sheet as fair value through profit or loss.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	31-Mar-25	31-Mar-24
Fair Value of AIF	30.66	79.99
Total	30.66	79.99

(a) Sensitivity

The sensitivity of profit and loss to changes in Net Assets Values (NAVs) as at year end for investments.

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-25	31-Mar-24
NAV - Increase by 1%*	0.31	0.80
NAV - Decrease by 1%*	(0.31)	(0.80)

* Holding all other variables constant

(iv) Commodity Price Risk

The Company is exposed to the fluctuations in commodity prices for tea, sugar and chemical fertilizers. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For sugar, to counter the raw material (sugarcane) risk, the Company has worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) is being moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and further by operating in a well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products. For fluctuation in prices of raw materials for chemical fertilizers, the company has a dynamic sourcing strategy with regular review of demand and supply and market condition including cost of competitors.

(v) Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Company manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note 42**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of



Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

the net debt to equity ratio. Total debt are non current and current borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

(₹ in Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings and Lease Liabilities	32,245.01	32,125.10
Less: Cash and Cash Equivalents and Other Bank Balances	(775.86)	(978.18)
Net Debt	31,469.15	31,146.92
Total Equity	40,127.18	27,192.73
Net Debt to Equity ratio	0.78	1.15

Note 43 Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Note 44 Ratio Analysis & its elements

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change
Current Ratio (in times) ***	Current Assets	Current Liabilities\$	0.89	0.68	31%
Debt - Equity Ratio (in times)*	Total Debt^ - Current investments - Cash and cash equivalents - Other balances with banks	Total Equity	0.78	1.15	-32%
Debt Service Coverage Ratio (in times)*	Earning for Debt Service = NP after Taxes + Non Cash Operating Exp. Like Depreciation & other Amortisations + Interest + Other Adjustments like Loss on sale of FA	Debt Service = Net Finance Cost & Lease Payments+ Principal Repayments	0.38	(0.51)	174%
Return on Equity Ratio (in %)*	Profit after Tax	Average Total Equity	23.95%	6.48%	270%
Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	3.02	2.78	9%
Trade Receivable Turnover Ratio (in times)	Revenue from Contracts with customers	Average Trade Receivables	14.89	14.18	5%
Trade Payable Turnover Ratio (in times)	Purchases + Other Expenses (excluding expenses for non-operating activities)	Average Trade Payables	3.25	2.83	15%
Net Capital Turnover Ratio (in times)**	Revenue from Operations	Working Capital = Current Assets - Current Liabilities\$	(16.26)	(3.84)	324%
Net Profit Ratio (in %)*	Profit after Tax	Revenue from Operations	9.49%	2.30%	313%
Return on Capital Employed (in %)*	Profit before Interest & Taxes	Capital Employed = Total Equity + Total Debt	16.51%	6.98%	137%
Return on Investment (in %)**	Income generated from Invested Funds	Average invested funds in Investments and Deposits	1.81%	0.95%	90%

\$Current Liabilities excludes advances taken against sale of Property, Plant & Equipment and Investment Property.

^ Total Debt includes borrowings and lease liabilities.

* Variations is primarily due to increase in total income and profitability during the year ended 31st March 2025.

** Variation is due to decrease in working capital requirements of the Company during the year ended 31st March 2025.

*** Variation is due to decrease in trade payables and current borrowings during the year ended 31st March 2025.

**** Variation is due to decrease in average invested funds in investments and deposits during the year ended 31st March 2025.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Note 45 Monetisation of certain Tea Estates and other assets

The Board of Directors has, in principle, approved the proposal for the disposal/monetization of certain tea estates and/or other assets in India with the objective of strengthening the Company's financial position. In addition, the promoters have reiterated their commitment to provide financial support to the Company, as necessary, to meet its liabilities and working capital requirements.

Considering the ongoing initiatives towards monetization of assets and the operational improvements in the tea, fertilizer, and sugar segments, the management believes that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern or to meet its financial obligations as and when they fall due.

Note 46 Discontinued Operations

During the year ended March 31, 2025, the Company has closed the manufacturing operations at its chemical manufacturing unit at the Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana, as approved by Board of Directors of the Company in their meeting held on July 23, 2024 in view of agreement for sale of land.

Pursuant to the definitive agreement dated July 23, 2024 and subsequent addendum dated November 20, 2024 and addendum dated March 17, 2025, for sale of Company's 16.59 acres freehold land in the district of Gurugram, Haryana at a consideration of ₹ 9,925.00 Lakhs on "as is where is" basis, possession of the said land has been handed over to the buyer vide possession letter dated November 20, 2024. However, registration of the above land in the name of the buyer is pending.

The earlier agreement for sale dated March 30, 2022 entered into with a party to sell a portion of the above land has been cancelled through an agreement for cancellation due to change in use by the Government of Haryana. In view of above, net gain of ₹5,497.46 Lakhs on sale of above land and other fixed assets after adjusting reversal of gain of ₹2,250.70 Lakhs previously recognized due to aforesaid cancellation has been accounted for during the year ended March 31, 2025 and included under discontinued operations.

The operations of the said chemical unit has been disclosed as discontinued operations and previous year figures have been restated/reclassified accordingly.

Net Assets of the said Chemical Unit as at March 31, 2024 are as follows:-

(₹ in Lakhs)	
Particulars	As at 31-Mar-24
(a) Non Current Assets	2,094.87
(b) Current Assets	487.22
Total Assets associated with the said Chemical Unit (a+b)	2,582.09
(a) Non Current Liabilities	37.55
(b) Current Liabilities	133.15
Total Liabilities associated with the said Chemical Unit (a+b)	170.70

Statement of Profit and Loss of the said Chemical Unit included in the statement of profit or loss is as follows:-

(₹ in Lakhs)		
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
(a) Revenue from Operations	222.12	1,864.96
(b) Other Income	47.75	128.48
(c) Total Income (a+b)	269.87	1,993.44
(d) Expenses	930.02	2,155.73
(e) Profit/(Loss) before tax from discontinued operations (c-d)	(660.15)	(162.29)
(f) Profit on sale/disposal of Fixed Assets (Net)	5,497.46	-
(g) Tax expenses	-	(40.93)
(h) Profit/(Loss) for the year from discontinued operations (e+f-g)	4,837.31	(121.36)

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

Net Cash Flow attributable to the said Chemical Unit is as follows:-

(₹ in Lakhs)		
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
(a) Cash flow from operating activities	(389.07)	19.98
(b) Cash flow from investing activities	9,915.08	(15.57)
(c) Cash flow from financing activities	-	(0.44)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	9,526.01	3.97

Note 47 Sale of Property, Plant and Equipment

During the current year, a part of Company's land at its tea estate has been sold, resulting into a profit of ₹4,767.74 Lakhs which is disclosed under other income. While the registry of such land is pending in the name of the buyers, the Company has given the possession of the said land to the buyers vide possession letter.

Note 46 Exceptional Items

Exceptional items for the year ended March 31, 2025, include profit of ₹ 3,994.63 Lakhs arising from the sale of one of the Company's tea estates. The sale was executed pursuant to an agreement entered into during the current year, in accordance with an order from the Commercial Court. The related assets had been classified as 'Assets Held for Sale' since the financial year 2021-22. As of March 31, 2025, the possession of the said land has been handed over to the buyer. However, registration of the above land in the name of the buyer is pending.

Note 49 Impairment Assessment of Sugar Division

The carrying value of net assets of the Company's sugar business has been assessed by the management for potential indicators of impairment as per the requirements under Ind AS 36 'Impairment of Assets'. The management has estimated the recoverable amount of the asset based on value in use method using discounted cash flow model based on available data and expected demand of goods and services. The cash flow projections including significant assumptions used in the model such as future sales volumes, prices, growth rates, discount rates, etc. have been reviewed by the management and are reasonable and appropriate in nature. Based on such assessment carried out by the management, there is no impairment of the carrying value of net assets amounting to ₹32,428.34 Lakhs relating to the sugar business of the Company.

Note 50 Withdrawal of Scheme of Arrangement for Demerger

The Board of Directors at its meeting held on January 12, 2023 had approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. In view of inordinate delay in approval of the Scheme which is affecting day to day operations of the tea estate, the Board of Directors of the Company has, on November 14, 2024 decided to terminate the proposed demerger and accordingly withdrawn the application submitted to the Stock Exchanges under Regulation 37 of the SEBI Listing Regulations. The Scheme stand revoked and all associated transactions stand terminated.

Note 51 Declaration of Dividend

The Board of Directors has recommended a dividend of 10% of the face value of ₹ 5 each i.e. ₹ 0.50 per share for the year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, hence not recognised as liability as at the balance sheet date.

Note 52 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- As per the information available in the records of the Ministry of Corporate Affairs (MCA), there are certain historical charges created against book debts, movable and immovable properties of the Company whose satisfaction is still pending with the Registrar of Companies (Kolkata) despite repayment of underlying loans as at March 31, 2025. The Company is in the process of filing the charge satisfaction e-form with the MCA after obtaining the no objection certificate from the chargeholders. The Company does not have any charge which is yet to be registered with the Registrar as at 31st March, 2025.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2025

- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

Note 53

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 54

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of accounting softwares for maintaining its books of account at the Company's Sugar unit where audit trail feature was not enabled and audit trail was not enabled at the database level for accounting softwares to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and there were no instances of audit trail feature being tampered with. Further, the Company has not preserved the audit trail as per the statutory requirements for record retention where the audit trail features was enabled.

As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
 Partner
 Membership No: 052112

Place: Kolkata
 Dated: 19th May, 2025

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
 (President, CFO & Secretary)

Vikash Kandoi
 (Executive Director)
 (DIN:00589438)

Jayashree Mohta
 (Chairperson & Managing Director)
 (DIN: 01034912)



Independent Auditors Report

To the Members of Jay Shree Tea & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jay Shree Tea & Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance Sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Holding Company (as described in Note 3.14 and 49 of the consolidated financial statements)	
<p>Considering the losses in the sugar business, the management has performed an impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Holding Company as at March 31, 2025. This involves significant judgements and estimates in assessing the recoverable value.</p> <p>As at March 31, 2025, the carrying value of net assets relating to sugar business CGU was Rs. 32,428.34 lakhs.</p> <p>Considering significant estimates involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, growth rates, discount rates, etc., this matter has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understood the process, evaluated the design and tested the operating effectiveness of internal controls over impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company. Obtained management’s assessment of recoverable amounts of the CGU, including future cash flow projections and other key assumptions such as discount rate, growth rate, etc. Tested the arithmetical accuracy of the model prepared by the management and compared the recoverable amount of the assets relating to sugar business CGU to the corresponding carrying value in books. Assessed the adequacy of related disclosures in the consolidated financial statements for compliance with disclosure requirements.



Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of Deferred Tax Asset (as described in Note 3.18 and 9 of the consolidated financial statements)	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at March 31, 2025, the Holding Company has deferred tax assets (net) amounting to Rs. 5,422.86 lakhs on deductible temporary differences and unused tax losses.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset. • Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income. • Tested the arithmetical accuracy of the deferred tax model prepared by the management. • Assessed the adequacy of related disclosures in the consolidated financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Independent Auditors Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of three (3) subsidiaries and two (2) stepdown subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,325.47 lakhs as at March 31, 2025 and total revenues (before consolidation adjustments) of Rs. 1,014.02 lakhs and net cash outflows (before consolidation adjustments) of Rs. 87.78 lakhs for the year ended on that date.

Independent Auditors Report

These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Two of the subsidiaries of Birla Holding Limited (BHL) (including step-down subsidiary) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statement is not modified in respect of the matters mentioned in paragraph above of "Other Matters" with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph above, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143 (3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;



Independent Auditors Report

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 19 and Note 37 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. As stated in note 51 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the financial year ended March 31, 2025 which is subject to the approval of the respective members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India, the Holding Company and such subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility except in respect of accounting software for maintaining its books of account at the Holding Company's Sugar unit where audit trail feature was not enabled. Further, audit trail was not enabled at the database level for accounting software at the Holding Company to log any direct data changes, refer note 54 to the consolidated financial statements.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with for accounting software and the audit trail facility which has been operating throughout the year for all relevant transactions recorded in the software for which audit trail feature is enabled. Additionally, the audit trail has been preserved by the above referred subsidiaries as per the statutory requirements for record retention but the audit trail has not been preserved by the Holding Company as per the statutory requirements for record retention.

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

(Giridhari Lal Choudhary)

Partner

(Membership Number: 052112)

UDIN: **25052112BMLZDZ1208**

Place: Kolkata

Date: May 19, 2025

Annexure 1 to the Independent Auditors Report

Annexure 1 referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Jay Shree Tea and Industries Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

SL No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Jay Shree Tea & Industries Limited	L15491WB1945PLC012771	Holding Company	I (c), ii (b)

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

(Giridhari Lal Choudhary)

Partner

(Membership Number: 052112)

UDIN: **25052112BMLZDZ1208**

Place: Kolkata

Date: May 19, 2025

Annexure 2 to the Independent Auditors Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAY SHREE TEA AND INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Jay Shree Tea and Industries Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with



Annexure 2 to the Independent Auditors Report

reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Place: Kolkata
Date: May 19, 2025

(**Giridhari Lal Choudhary**)
Partner
(Membership Number: 052112)
UDIN: 25052112BMLZDZ1208



Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4(a),(b)	43,254.90	46,738.02
Right-of-use assets	4(c)	1,221.14	344.51
Capital Work-in-Progress	4(d)	1,724.31	981.80
Investment Property	4(e)	0.62	0.71
Goodwill on Consolidation	4(f)	1,394.54	1,380.89
Other Intangible Assets	4(g)	-	0.50
Financial Assets			
(a) Investments	5	2,168.57	6,580.09
(b) Loans	7	68.82	80.22
(c) Other Financial Assets	8	411.67	466.33
Deferred Tax Assets (Net)	9	5,862.13	5,231.04
Non Current Tax Assets (Net)	10(a)	911.92	834.00
Other Non-Current Assets	11	907.56	650.37
Total Non-Current Assets		57,926.18	63,288.48
Current Assets			
Inventories	12(a)	28,583.85	28,180.87
Biological Assets other than Bearer Plants	12(b)	719.99	771.57
Financial Assets			
(a) Trade Receivables	6	6,294.00	5,151.75
(b) Cash And Cash Equivalents	13(a)	731.90	461.60
(c) Bank Balances other than (b) above	13(b)	72.36	529.48
(d) Loans	7	164.56	203.03
(e) Other Financial Assets	8	3,011.02	2,332.60
Other Current Assets	11	1,534.27	2,858.50
Total Current Assets		41,111.95	40,489.40
Assets held for sale [including Disposal Group]	48	-	621.66
Total Assets		99,038.13	1,04,399.54
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,443.87	1,443.87
Other Equity	15	40,466.31	27,630.04
Total Equity		41,910.18	29,073.91
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(a)	6,798.99	3,200.51
(b) Lease Liabilities	17	1,037.91	241.07
(c) Other Financial Liabilities	18	175.38	2,408.82
Provisions	19	593.00	1,420.08
Income Tax Liabilities (Net)	10(b)	218.85	230.75
Other Non-Current Liabilities	20	1,727.84	1,003.98
Total Non-Current Liabilities		10,551.97	8,505.21
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(b)	24,676.58	28,774.58
(b) Lease Liabilities	17	84.50	133.37
(c) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	128.08	123.90
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	6,611.00	14,728.73
(d) Other Financial Liabilities	18	11,293.90	11,232.11
Provisions	19	1,809.58	1,932.74
Other Current Liabilities	20	1,972.34	9,894.99
Total Current Liabilities		46,575.98	66,820.42
Total Liabilities		57,127.95	75,325.63
Total Equity And Liabilities		99,038.13	1,04,399.54

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

3

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
Partner
Membership No: 052112

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Place: Kolkata
Dated: 19th May, 2025



Notice



Board and Management Report



Standalone Financial Section



Consolidated Financial Section

Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2025

(₹ in Lakhs except otherwise stated)

	Note No.	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
I. Income from Continuing Operations			
Revenue from Operations	22	85,813.65	74,236.63
Other Income	23	6,196.07	8,291.24
Total Income from Continuing Operations (I)		92,009.72	82,527.87
II. Expenses			
Cost of Materials Consumed	24	28,968.02	29,383.17
Purchases of Stock-in-Trade	25	6,592.00	6,154.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(858.84)	(2,789.96)
Employee Benefits Expense	27	27,406.60	26,620.20
Finance Costs	28	3,942.29	3,758.80
Depreciation and Amortisation Expense	29	2,237.22	2,151.05
Power & Fuel	30	5,108.97	4,992.96
Consumption of Stores and Spare Parts	31	4,865.39	4,703.05
Other Expenses	32	9,946.43	9,853.06
Total Expenses (II)		88,208.08	84,826.81
III. Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (I-II)		3,801.64	(2,298.94)
IV. Exceptional Item	48	3,994.63	2,407.22
V. Net Profit/(Loss) before Tax from Continuing Operations (III+IV)		7,796.27	108.28
VI. Tax Expense/(Credit) of Continuing Operations:			
Current Tax		0.03	-
Deferred Tax Charge/(Credit)	9	(16.82)	(1,312.02)
Total Tax Expense		(16.79)	(1,312.02)
VII. Net Profit/(Loss) for the year from Continuing Operations (V-VI)		7,813.06	1,420.30
VIII. Discontinued Operations			
Profit/(Loss) before tax from Discontinued Operations	46	(660.15)	(162.29)
Profit on sale/disposal of Fixed Assets (Net)	46	5,497.46	-
Tax Expenses / (Credit) of Discontinued Operations	46	-	(40.93)
Net Profit/(Loss) for the period/year from Discontinued Operations		4,837.31	(121.36)
IX. Net Profit/(Loss) after tax for the period/year (VII+VIII)		12,650.37	1,298.94
X. Other Comprehensive Income			
a) Other comprehensive income not to be reclassified to profit and loss in subsequent period, net of tax:			
i) Re-measurement gains/(losses) on defined benefit obligations		(20.53)	861.28
ii) Net Gain/(Loss) on Equity Instruments through Other Comprehensive Income		(308.44)	198.76
b) Other comprehensive income to be reclassified to profit and loss in subsequent period:			
i) Exchange Differences on Translation of Foreign Operations		148.88	53.72
Other Comprehensive Income for the year, net of tax (X)		(180.09)	1,113.76
XI. Total Comprehensive Income for the year, net of tax (IX+X)		12,470.28	2,412.70
Earnings Per Equity Share (Face Value of ₹5 each)			
Basic & Diluted - Continuing Operations (in ₹)	33	27.06	4.92
Basic & Diluted - Discontinued Operations (in ₹)	33	16.75	(0.42)
Basic & Diluted - Continuing and Discontinued Operations (in ₹)	33	43.81	4.50

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

3

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
Partner
Membership No: 052112

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Place: Kolkata
Dated: 19th May, 2025

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2025

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Issued Capital			
2,89,02,786 Equity Shares of ₹5 each	1,445.14	1,445.14	1,445.14
Subscribed and fully Paid-up Capital			
2,88,77,488 Equity Shares of ₹5 each	1,443.87	1,443.87	1,443.87
Less: Effect of Cross Holding	-	-	(310.53)
Total Subscribed and fully Paid-up Capital	1,443.87	1,443.87	1,133.34

b. Other Equity

Particulars	Reserves & Surplus							Items of OCI		Total
	Capital Reserve	Capital Redemption Reserve	RBI Reserve Fund	General Reserve	Retained Earnings	Equity Component of Compound Financial Instrument	Remeasurements of defined benefit obligations	Foreign Currency Translation Reserve	Equity Instruments through OCI	
For the Year Ended 31st March, 2025										
As at 1st April, 2024	2,200.85	165.21	-	20,201.29	4,660.64	-	(1,071.06)	371.50	1,101.61	27,630.04
Profit for the year	-	-	-	-	12,650.37	-	-	-	-	12,650.37
Reversal of Deferred tax liability (Refer Note 9)	-	-	-	-	365.99	-	-	-	-	365.99
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(20.53)	148.88	(308.44)	(180.09)
Total Comprehensive Income for the year	-	-	-	-	13,016.36	-	(20.53)	148.88	(308.44)	12,836.27
As at 31st March, 2025	2,200.85	165.21	-	20,201.29	17,677.00	-	(1,091.59)	520.38	793.17	40,466.31
For the Year Ended 31st March, 2024										
As at 1st April, 2023	107.57	165.21	48.96	17,641.30	3,102.86	589.67	(1,937.61)	317.78	973.77	21,009.51
Profit for the year	-	-	-	-	1,298.94	-	-	-	-	1,298.94
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	861.28	53.72	198.76	1,113.76
Total Comprehensive Income for the year	-	-	-	-	1,298.94	-	861.28	53.72	198.76	2,412.70
Adjustments (Refer Note 52)	2,093.28	-	(48.96)	2,559.99	258.84	(589.67)	5.27	-	(70.92)	4,207.83
As at 31st March, 2024	2,200.85	165.21	-	20,201.29	4,660.64	-	(1,071.06)	371.50	1,101.61	27,630.04

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

3

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
Partner
Membership No: 052112

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Place: Kolkata
Dated: 19th May, 2025



Notice



Board and Management Report



Standalone Financial Section



Consolidated Financial Section

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	7,796.27	108.28
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional Items	(3,994.63)	(2,407.22)
Depreciation and Amortisation Expense	2,237.22	2,151.05
Finance Costs	3,942.29	3,758.80
Provision for Doubtful Receivables (Net)	(29.61)	2.50
Bad Debts and Irrecoverable Loans, Advances & Claims written off (Net)	58.77	41.55
Expected credit loss for Trade Receivables (Net)	40.87	(6.50)
Inventory written off	8.31	112.93
Dividend received from Investments	(9.78)	(13.78)
Fair Value (Gain)/ Loss on Investments	(86.81)	7.27
Fair Value (Gain)/Loss on Biological Assets	51.67	(614.00)
Profit on sale of Property, Plant & Equipment	(5,204.51)	(5,817.02)
Profit on sale of Investment Property	-	(831.90)
Excess Liabilities and Unclaimed Balances written back	(259.00)	(335.68)
Net Unrealised (Gain)/Loss on Foreign Currency Translation	28.35	(78.92)
Interest Income	(86.59)	(105.88)
Operating Profit/(Loss) before changes in assets and liabilities	4,492.82	(4,028.52)
Adjustments for:		
Increase in Inventories	(685.82)	(3,274.16)
Increase in Trade Receivables	(1,358.92)	(16.70)
Decrease in Loans, Deposits and Other Assets	519.82	1,168.20
(Decrease)/Increase in Trade Payables	(7,350.54)	4,801.20
Increase in Other Liabilities	263.66	1,564.00
Decrease in Provisions	(46.73)	(1,863.94)
Cash used in Operations	(4,165.71)	(1,649.92)
Income Tax (Paid) (Net)	(85.78)	(13.46)
Net Cash generated/(used in) Operating Activities	(4,251.49)	(1,663.38)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	9.78	13.78
Interest Received	136.49	104.98
Security Deposit received	-	2,200.00
Sale of Property, Plant & Equipment	3,444.74	5,881.84
Purchase of Property, Plant & Equipment (including CWIP and Capital Advances)	(4,454.86)	(5,757.81)
Sale of Investments	48.50	28.79
Refund of Security Deposit	(83.16)	-
Redemption of Preference Shares (Refer Note 38)	4,090.00	-
Refund of advance received against sale of Land (Refer Note 38)	(4,046.50)	-
Proceeds from sale of Investment Property	-	833.21
(Investment)/Maturity in Bank Deposits [Net]	459.70	(27.67)
Net Cash generated/(used in) Investing Activities	(395.31)	3,277.12



Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	(4,442.18)	3,458.11
Proceeds from Long Term Borrowings	7,500.00	3,190.00
Repayment of Long Term Borrowings	(3,557.34)	(4,309.89)
Payment of lease liabilities	(214.80)	(166.37)
Dividend Paid	(2.59)	-
Interest Paid	(3,891.99)	(3,741.23)
Net Cash generated/(used in) Financing Activities	(4,608.90)	(1,569.38)
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(9,255.70)	44.36
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	9,553.91	-
Cash and Cash Equivalents at the beginning of the year from Continuing Operations	433.70	389.34
Cash and Cash Equivalents at the end of the year from Continuing Operations	731.90	433.70
D. CASH FLOW FROM DISCONTINUED OPERATIONS:		
Opening Cash and Cash Equivalents	27.90	23.93
Cash generated/(used) in operating activities	(389.07)	19.98
Cash generated/(used) in investing activities	9,915.08	(15.57)
Cash generated/(used) in financing activities	-	(0.44)
Net Increase in Cash and Cash Equivalents from Discontinued Operations	9,553.91	27.90
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	(9,553.91)	-
Cash and Cash Equivalents at the end of the Year from Discontinued Operations	-	27.90
E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	731.90	461.60

Note:- The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements.

As per our report on even date.

3

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Giridhari Lal Choudhary
Partner
Membership No: 052112

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Place: Kolkata
Dated: 19th May, 2025



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

1. Corporate Information

The consolidated financial statements comprise financial statements of Jay Shree Tea & Industries Limited ('the Company') and its subsidiaries (collectively the "Group") for the year ended 31st March, 2025. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three stock exchanges in India. The registered office of the Company is located at 10, Camac Street, Kolkata - 700 017, West Bengal, India.

The Group is principally engaged in manufacture of tea, sugar and fertilisers. Information on the Group's structure is provided in Note 44.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 19th May 2025.

1.2 Basis of Preparation

The consolidated financial statements of the Group for the year ended 31 March, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

These consolidated financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and liabilities (including derivative financial instruments) which are measured at fair value / amortized cost
- Defined benefit plans - plan assets measured at fair value
- Certain biological assets (including unplucked green leaves and standing crops of sugarcane) which are measured at fair value less cost to sell. (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March, 2025.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the reporting date.
- Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Material Accounting Policies

3.1. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the respective company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired; by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the respective company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

3.2. Current and Non-Current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

3.3. Foreign Currencies

Functional and presentation currency

The consolidated financial statements are presented in INR, which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

3.4. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on property, plant and equipment assets other than land is provided on the Straight Line Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

Depreciation in respect of two step subsidiary is calculated based on reducing balance method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

3.5. Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.6. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

3.7. Intangible assets

Intangible assets including Computer software are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Computer software is considered as five years.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.8. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset, whichever is less.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.9. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.10. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of value of made tea.

Raw materials (including purchased tea leaves), Work-in-Progress, Stores & Spare parts, Finished Goods and Traded Goods are stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods).

By-products, whose cost is not identifiable, are valued at estimated net realisable value.

Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.11. Biological Assets

Biological Assets of tea leaves growing on tea bushes, teak plants and standing crops of sugarcane are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss. The fair value of these assets excludes the land upon which the crops are planted, or the items of Property, plant and equipment utilised in the upkeep of the planted areas.

The biological process of standing crops of sugarcane starts with preparation of land for planting, seedlings and ends with the harvesting of crops. For biological assets, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation upto the balance sheet date. When harvested, cane is transferred to inventory at fair value less costs to sell.

3.12. Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.13. Trade Receivables

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.14. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

3.15. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit & Loss on a systematic and rationale basis over the useful life of the related assets.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received subsequent to the date of transition.

3.16. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of transaction price, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from sale of goods is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Sale of services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

Contract balances:

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Group has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Group has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

Insurance Claim Receivable

Insurance and other claims, Interest on doubtful loans and advances to cane growers and Compensation receivable in respect of land surrendered to / acquired by the Government due to uncertainty in realization, are accounted for on acceptance basis.

3.17. Retirement and other Employee Benefits

Short term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long Term Employee Benefits:

Defined Contribution Scheme: This benefit includes contribution to Superannuation Scheme, Assam Gratuity Fund Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.

Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.

In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Group is obligated to meet the interest shortfall, if any, with respect to covered employees.

Other Long-Term Benefits: Long term compensated absence is provided for based on an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.18. Taxation

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax: Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions: The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Group applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax: Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Group offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Group.

As per Ind AS 108 if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, the Group has presented segment only for consolidated financial statements.

Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Group are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

3.20. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of Holding company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Holding company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

3.21. Provisions and Contingencies

Provision is recognized when a Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement: For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. (Refer Note 39 for further details). Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Financial assets measured at fair value through other comprehensive income (FVTOCI)

- A financial asset is measured at FVTOCI if both of the following conditions are met:
- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category applies to certain investments in debt instruments (Refer Note 39 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Group recognise interest income and impairment losses and its reversals in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 39 for further details). The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination.

Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognise dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies (Refer Note 39 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Group makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognise an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- a) Trade receivables
- b) Financial assets measured at amortised cost (other than trade receivables)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI)-in case of debt instruments

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other financial assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

The Group recognise a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method (Refer Note 39 for further details). The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Group enters into derivative financial instruments, primarily forward currency contracts, with external counterparties to manage its exposure to foreign exchange risks arising from foreign currency denominated financial assets and liabilities. These derivative contracts are not designated in a formal hedge relationship as defined under Ind AS 109. Accordingly, such instruments are measured at fair value through profit or loss (FVTPL), and any gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss.

3.23. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.24. Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Group is treated as an exceptional item in the Statement of Profit and Loss account.

3.25. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

3.26.Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 4(a) Property, Plant and Equipment

Particulars	Freehold Land [Refer Note 4(a)(i) & 4(a)(ii)]	Plantation	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Total
Cost								
As at 1st April, 2023	6,287.12	7,337.86	14,621.39	34,592.26	2,379.38	773.89	302.48	66,294.38
Additions [Refer (a) below]	172.23	153.93	96.69	5,395.62	77.69	19.40	13.11	5,928.67
Disposals	0.02	-	94.24	47.33	15.95	6.18	9.65	173.37
As at 31st March, 2024	6,459.33	7,491.79	14,623.84	39,940.55	2,441.12	787.11	305.94	72,049.68
Additions/Adjustments [Refer (a) below]	2,569.88	74.25	151.69	473.21	88.35	15.82	40.60	3,413.80
Deduction on account of discontinued operation (Refer Note 46)	3,842.57	-	580.60	931.09	45.04	25.37	1.44	5,426.11
Disposals	1.88	0.35	-	186.34	84.13	4.83	-	277.53
As at 31st March, 2025	5,184.76	7,565.69	14,194.93	39,296.33	2,400.30	772.73	345.10	69,759.84
Depreciation								
As at 1st April, 2023	-	819.01	4,823.59	15,161.50	1,832.51	473.47	237.30	23,347.38
Depreciation charged for the year [Refer (b) below]*	-	144.21	367.09	1,379.82	112.29	42.64	28.64	2,074.69
Disposals	-	-	40.02	43.04	12.82	5.74	8.79	110.41
As at 31st March, 2024	-	963.22	5,150.66	16,498.28	1,931.98	510.37	257.15	25,311.66
Depreciation charged for the year [Refer (b) below]*	-	155.00	366.30	1,550.97	112.86	44.20	20.64	2,249.97
Deduction on account of discontinued operation (Refer Note 46)	-	-	215.92	548.68	40.24	21.15	1.06	827.05
Disposals	-	0.35	-	154.06	70.60	4.63	-	229.64
As at 31st March, 2025	-	1,117.87	5,301.04	17,346.51	1,934.00	528.79	276.73	26,504.94
Net Block								
As at 31st March, 2025	5,184.76	6,447.82	8,893.89	21,949.82	466.30	243.94	68.37	43,254.90
As at 31st March, 2024	6,459.33	6,528.57	9,473.18	23,442.27	509.14	276.74	48.79	46,738.02

*Depreciation includes ₹33.39 Lakhs (P.Y. ₹48.15 Lakhs) on account of discontinued operations.

(a) Includes foreign exchange adjustment of ₹180.37 Lakhs (P.Y. ₹30.00 Lakhs)

(b) Includes foreign exchange adjustment of ₹132.49 Lakhs (P.Y. ₹19.84 Lakhs)

Notes:

4(a)(i). The Holding Company is holding 982.56 acres of land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated 29th December 2012, the Additional Collector, Bettiah had declared 970.57 acre of land as surplus and ordered for surrender of such land. The Holding Company has filed an appeal against the order of the collector and matter is subjudice. Further compensation of 146.92 acres of land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the Holding Company in the year of receipt.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

4(a)(ii). The ownership of land of a tea estate measuring 72.39 acres has been disputed by a section of local people against which stay order has been obtained from Hon'ble High Court at Kolkata. The matter is subjudice and is pending before "Land Reform and Tenancy Tribunal", West Bengal.

4(a)(iii). On transition to Ind AS (i.e. April 1, 2016), the group has elected to continue with the carrying value of all PPE/Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of PPE/Investment properties.

4(a)(iv). Refer Notes 16a and 16b for details of assets pledged as security

Note 4(b) Details of immovable properties where title deeds are not held in the name of the Company**As at 31st March, 2025**

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the Company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

**Notes to the Consolidated Financial Statements** as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

As at 31st March, 2024

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed.
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the Company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹ 3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 4(c) Right-of-use assets

Particulars	Leasehold Land	Total
Cost		
As at 1st April, 2023	1,194.45	1,194.45
Additions	-	-
Disposals	-	-
Foreign Exchange Translation Difference	5.04	5.04
As at 31st March, 2024	1,199.49	1,199.49
Additions	1,021.08	1,021.08
Disposals	-	-
Foreign Exchange Translation Difference	31.27	31.27
As at 31st March, 2025	2,251.84	2,251.84
Depreciation		
As at 1st April, 2023	708.59	708.59
Depreciation charged for the year	143.01	143.01
Disposals	-	-
Foreign Exchange Translation Difference	3.38	3.38
As at 31st March, 2024	854.98	854.98
Depreciation charged for the year	152.62	152.62
Disposals	-	-
Foreign Exchange Translation Difference	23.10	23.10
As at 31st March, 2025	1,030.70	1,030.70
Net Block		
As at 31st March, 2025	1,221.14	1,221.14
As at 31st March, 2024	344.51	344.51

Refer Note 36 for related disclosures

Note 4(d) Capital Work-in-Progress

Particulars	Bearer Plants	Buildings	Plant and Equipment	Total
Cost				
As at 1st April, 2023	536.65	5.61	177.36	719.62
Additions	402.61	23.50	3,446.61	3,872.72
Transferred to Property, Plant and Equipment	141.63	5.60	3,463.31	3,610.54
As at 31st March, 2024	797.63	23.51	160.66	981.80
Additions	615.84	73.67	297.04	986.55
Transferred to Property, Plant and Equipment	42.01	92.64	109.39	244.04
As at 31st March, 2025	1,371.46	4.54	348.31	1,724.31
As at 31st March, 2025	1,371.46	4.54	348.31	1,724.31
As at 31st March, 2024	797.63	23.51	160.66	981.80

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	311.25	486.58	344.62	477.36	1,619.81
Projects temporarily suspended	-	-	-	104.50	104.50
Total	311.25	486.58	344.62	581.86	1,724.31

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	473.52	284.34	119.44	-	877.30
Projects temporarily suspended	-	-	-	104.50	104.50
Total	473.52	284.34	119.44	104.50	981.80

Notes:

- 1) All project in progress includes Capital Work in Progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.
- 2) Projects temporarily suspended: The decanter project in sugar division of the Holding Company was earlier initiated for smooth running of boiler while producing ethanol from C-Heavy molasses. Subsequently, it was observed that the production of ethanol from C-Heavy molasses was not that profitable and therefore the Holding Company had decided to switch to the production of ethanol from B-Heavy molasses. Further, it has been planned to go for commissioning grain distillation project resulting in enhanced production capacity of the ethanol wherein the decanter is expected to be utilised. Accordingly, the decanter project has been temporarily suspended. The Management does not expect any loss on this account.

Note 4(e) Investment Property

Particulars	Building	Total
Cost		
As at 1st April, 2023	2.33	2.33
Additions	-	-
Disposals	1.51	1.51
As at 31st March, 2024	0.82	0.82
Additions	-	-
Reclassification to Investment	0.08	0.08
Disposals	-	-
As at 31st March, 2025	0.74	0.74
Depreciation		
As at 1st April, 2023	0.27	0.27
Depreciation charged for the year	0.04	0.04
Disposals	0.20	0.20
As at 31st March, 2024	0.11	0.11
Depreciation charged for the year	0.01	0.01
Disposals	-	-
As at 31st March, 2025	0.12	0.12

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Building	Total
Net Block		
As at 31st March, 2025	0.62	0.62
As at 31st March, 2024	0.71	0.71

Information regarding income & expenditure of Investment Property

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Income derived from Investment Property	-	43.96
Less: Direct Operating Expenses	2.56	6.42
Less: Depreciation	0.01	0.04
Profit arising from Investment Property	(2.57)	37.50

Reconciliation of Fair Value of Investment Property

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fair Value of opening balance	216.02	1,227.16
Deduction on account of sale	-	(974.51)
Fair Value adjustments on opening balance	(5.02)	(36.63)
Fair Value of closing balance	211.00	216.02

Note:

4(e). The fair value of the investment property has been determined using the market approach, based on market prices of similar properties in comparable locations and conditions. Accordingly, the valuation is classified under Level 2 of the fair value hierarchy as per Ind AS 113. The valuation was carried out internally by management based on available market data.

Note 4(f) Goodwill on Consolidation

Particulars	Goodwill	Total
Gross Carrying Amount		
As at 1st April, 2023	1,380.89	1,380.89
Additions/Adjustments during the Year	-	-
Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2024	1,380.89	1,380.89
Additions/Adjustments during the Year	13.65	13.65
Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2025	1,394.54	1,394.54
Amortisation/Impairment		
As at 1st April, 2023	-	-
Amortisation charged for the year	-	-
On Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2024	-	-

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Goodwill	Total
Ammortisation charged for the year	-	-
On Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2025	-	-
Net Block		
As at 31st March, 2025	1,394.54	1,394.54
As at 31st March, 2024	1,380.89	1,380.89

Note 4(g) Other Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 1st April, 2023	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2024	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2025	6.50	6.50
Depreciation		
As at 1st April, 2023	4.70	4.70
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2024	6.00	6.00
Amortisation charge for the year	0.50	0.50
Disposals	-	-
As at 31st March, 2025	6.50	6.50
Net Block		
As at 31st March, 2025	-	-
As at 31st March, 2024	0.50	0.50

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 5 Investments

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non- Current	
			As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	xAs at 31-Mar-24
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	-	10	-	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	-	1	-	0.05
The Bayside Co. Op. Housing Society Ltd.	50	₹	55	-	0.03	-
The Paramount Owners Syndicate Pvt. Ltd.	460	₹	10	-	0.05	-
Investment in Government or Trust security "At Cost"						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
					0.11	0.09
Investment in Non-Convertible Debentures "At Amortised Cost"						
Unquoted						
Woodside Parks Limited	10,00,000	₹	85	85	0.85	0.85
					0.85	0.85
Investment in Preference Shares "At Fair Value Through Profit and Loss"						
Unquoted						
Jayashree Finvest Private Limited - 7% Non-Cumulative Compulsorily Redeemable Preference Shares*	100	₹	32,17,800	73,07,800	990.83	4,993.11
					990.83	4,993.11
Investment in Equity Shares "At Fair Value Through Other Comprehensive Income"						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	37,525	36.56	34.24
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	205.68	633.36
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	17.07	17.07
Birla International Ltd.	100	CHF	2,500	2,500	515.13	488.70
Vasavadatta Services Ltd.	10	₹	4,600	4,600	12.73	12.73
Kesoram Textile Mills Ltd	10	₹	5,69,089	5,69,089	-	-
HGI Industries Ltd.	10	₹	86,200	86,200	-	-
Quoted						
Pilani Investments and Industries Corporation Ltd.	10	₹	9,380	9,380	358.92	319.93
McLeod Russel India Ltd.	5	₹	75	75	0.03	0.02
					1,146.12	1,506.05

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non- Current	
			As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	xAs at 31-Mar-24
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Nippon India Yield Maximiser AIF Scheme II		₹			6.47	16.08
Nippon India Yield Maximiser AIF Scheme III		₹			14.08	41.51
Edelweiss Real Estate Opportunities Fund		₹			9.96	22.21
KKR India Debt Opportunities Fund II		₹			0.15	0.19
Total					30.66	79.99
Total Non Current Investments					2,168.57	6,580.09
Aggregate amount of Quoted Investment and Market Value thereof					358.95	319.95
Aggregate amount of Unquoted Investments					1,809.62	6,260.14

* During the year, 40,90,000 Preference Shares have been redeemed at face value of ₹100 each, (P.Y. Nil)

Note 6

Trade Receivables

	As at 31-Mar-25	As at 31-Mar-24
At amortised cost		
Unsecured		
Considered Good	6,384.00	5,180.11
Credit Impaired	58.40	112.57
	6,442.40	5,292.68
Less: Provision for expected credit loss (including credit impaired)	(148.40)	(140.93)
Total	6,294.00	5,151.75

Terms and conditions of the above Trade Receivables:

- Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.
- The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Note 41.
- No Trade Receivables are due from directors or other officers of the Group either severally or jointly with any other person. No Trade Receivables are due from firms or private companies respectively in which any director is a partner, director or a member.
- Refer Notes 16a and 16b for details of assets pledged as security.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
As at the beginning of the year	140.93	147.43
Expected Credit Loss written back (Refer Note 32)	(82.53)	(6.50)
Provision for expected credit loss (Refer Note 32)	90.00	-
As at the end of the year	148.40	140.93

Trade Receivables Ageing Schedule**As at 31st March 2025**

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,342.92	2,179.33	495.67	249.69	65.16	51.23	6,384.00
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	2.28	14.11	16.39
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	42.01	42.01
Sub Total	3,342.92	2,179.33	495.67	249.69	67.44	107.35	6,442.40
Less: Provision for expected credit loss							(90.00)
Less: Provision for credit impaired				-			(58.40)
Total							6,294.00

As at 31st March 2024

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,052.73	1,822.63	126.86	101.46	48.07	28.36	5,180.11
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	6.25	51.71	11.60	69.56
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	43.01	43.01
Sub Total	3,052.73	1,822.63	126.86	107.71	99.78	82.97	5,292.68
Less: Provision for expected credit loss							(28.36)
Less: Provision for credit impaired							(112.57)
Total							5,151.75

There are no unbilled receivables as at 31st March 2025 and 31st March 2024.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 7 Loans

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Other Loans				
- Loans/ Advances to Employees	68.82	80.22	164.56	203.03
Total	68.82	80.22	164.56	203.03

Note 8 Other Financial Assets

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Security Deposits	398.54	447.92	162.02	132.53
Bank Deposits	12.82	17.99	-	-
Interest accrued on Deposits	0.31	0.42	25.24	52.78
Interest accrued on Investments	-	-	-	22.25
Rent Receivable	-	-	73.59	27.92
Incentive and Subsidy Receivable	-	-	2,420.33	1,800.14
Other Deposits & Advances				
- Considered Good	-	-	126.55	125.44
- Considered Doubtful	6.23	6.23	-	-
Less: Provision	(6.23)	(6.23)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	150.33	124.39
Other Receivables	-	-	52.92	47.11
Deposit with NABARD	-	-	0.04	0.04
Total	411.67	466.33	3,011.02	2,332.60

Notes:

- Interest subsidies of ₹206.72 Lakhs (P.Y. ₹454.38 Lakhs) is receivable from Central Government through ICICI bank, Kolkata on account of Ethanol Project Promotion Nationwide Scheme by Central Government on Term Loan of ₹5,000 Lakhs. Entire claim for ₹206.72 Lakhs (relating to F.Y. 2021-22 to F.Y. 2023-24) has been filed by ICICI bank with NABARD and it is under process, documents regarding the same have already been submitted. The same is expected to be received in the F.Y.2025-26.
- Refer Notes 16a and 16b for details of assets pledged as security

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 9 **Deferred Tax Assets & Liabilities (Net)**

	As at 31-Mar-24	Recognised/ (reversed) in profit and loss	Recognised/ (reversed) in other comprehensive income		Recognised/ (reversed) directly in other equity	As at 31-Mar-25
			Foreign Currency Translation	Other than Translation		
Significant Components of Deferred Tax Assets & Liabilities as at 31st March, 2025						
Deferred Tax Liabilities						
Property, Plant and Equipment	2,754.67	351.11	-	-	(365.99)	2,739.79
Right-of-use assets	63.83	219.91	-	-	-	283.74
Fair Valuation of Other Asset and Liability	296.70	(231.81)	-	(51.47)	-	13.42
Total	3,115.20	339.21	-	(51.47)	(365.99)	3,036.95
Deferred Tax Assets						
Unabsorbed Depreciation and brought forward business losses (Refer Note ii)	7,262.07	775.48	192.96	-	-	8,230.51
Fair Valuation of Other Asset and Liability	477.73	(178.88)	-	-	-	298.85
Minimum Alternate Tax Credit	0.03	(0.02)	-	-	-	0.01
Lease Liabilities	65.13	185.64	-	-	-	250.77
Employee Benefits - Gratuity & Leave	502.62	(420.23)	-	3.85	-	86.24
Other Temporary Differences	38.66	(5.96)	-	-	-	32.70
Total	8,346.24	356.03	192.96	3.85	-	8,899.08
Net Deferred Tax Assets	5,231.04	16.82	192.96	55.32	365.99	5,862.13

	As at 31-Mar-23	Recognised/ (reversed) in profit and loss	Recognised/ (reversed) in other comprehensive income		Recognised/ (reversed) directly in other equity	As at 31-Mar-24
			Foreign Currency Translation	Other than Translation		
Significant Components of Deferred Tax Assets & Liabilities as at 31st March, 2024						
Deferred Tax Liabilities						
Property, Plant and Equipment	2,668.78	85.89	-	-	-	2,754.67
Right-of-use assets	97.70	(33.87)	-	-	-	63.83
Fair Valuation of Other Asset and Liability	145.80	91.93	-	58.97	-	296.70
Total	2,912.28	143.95	-	58.97	-	3,115.20
Deferred Tax Assets						
Unabsorbed Depreciation and brought forward business losses (Refer Note ii)	5,480.43	1,781.64	-	-	-	7,262.07
Property, Plant and Equipment	307.16	(307.16)	-	-	-	-
Fair Valuation of Other Asset and Liability	(43.06)	520.79	-	-	-	477.73
Minimum Alternate Tax Credit	0.03	-	-	-	-	0.03
Lease Liabilities	98.58	(33.45)	-	-	-	65.13



Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	As at 31-Mar-23	Recognised/ (reversed) in profit and loss	Recognised/ (reversed) in other comprehensive income		Recognised/ (reversed) directly in other equity	As at 31-Mar-24
			Foreign Currency Translation	Other than Translation		
Employee Benefits - Gratuity & Leave	1,004.30	(405.27)	-	(96.41)	-	502.62
Other Temporary Differences	98.31	(59.65)	-	-	-	38.66
Total	6,945.75	1,496.90	-	(96.41)	-	8,346.24
Net Deferred Tax Assets	4,033.47	1,352.95	-	(155.38)	-	5,231.04

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate for 31st March, 2025 and 31st March, 2024:

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

	As at 31-Mar-25	As at 31-Mar-24
Profit before Tax		
From Continuing Operations	7,796.27	108.28
From Discontinued Operations	4,837.31	(162.29)
	12,633.58	(54.01)
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	3,179.62	(13.59)
Effects of:		
Income exempted from tax	(1,312.69)	(1,447.78)
Unrecognised Deferred Tax Assets on Agricultural Losses	98.77	(71.41)
Deferred Tax recognised on business losses of earlier years	(423.65)	-
Indexation benefit on capital gain/loss	(1,881.19)	-
Effect of tax rate differences of subsidiaries operating in other jurisdiction and other tax bracket	112.65	(42.08)
Others	209.67	221.91
Net Effective Income Tax	(16.82)	(1,352.95)

Notes:

- i) In view of exemption for agricultural profit, no deferred tax has been recognised on agricultural losses.
- ii) The Holding Company has deferred tax assets (net) amounting to ₹5,422.86 Lakhs (including ₹505.58 Lakhs for the year including OCI) primarily towards unabsorbed depreciation and business losses incurred by the Holding Company during the current & earlier years. In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Holding Company is confident that sufficient taxable profits would be available in future against which such deferred tax assets can be adjusted.
- iii) As at March 31, 2025, unrecognised Deferred Tax Asset related to the Holding Company amounts to ₹239.36 Lakhs (Gross Value ₹1,673.84 Lakhs) pertaining to long term capital loss and ₹4.28 Lakhs (Gross Value ₹18.72 Lakhs) pertaining to short term capital loss which can be carried forward up to a specified period. The Deferred Tax Asset has not been recognised on these losses, basis that its recovery is not probable in the foreseeable future.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Unrecognised Deferred Tax Asset unutilised based on the year of organisation as follows:-

Year Ended	Gross Amount	Tax Amount
March 31, 2029	531.99	76.08
March 31, 2031	1,077.67	155.71
March 31, 2032	82.90	11.85

Note 10(a) Income Tax Assets (Net)

	Non-Current		sCurrent	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Advance Income Tax (Net of Provision)	911.92	834.00	-	-
Total	911.92	834.00	-	-

Note 10(b) Income Tax Liabilities (Net)

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Provision for Income Taxes (Net of Advance Tax)	218.85	230.75	-	-
Total	218.85	230.75	-	-

Note 11 Other Assets**Unsecured, considered good unless otherwise stated**

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Capital Advances	171.62	20.53	-	-
Leasehold Land Prepayments (Refer Note 36)	115.30	115.32	-	-
Net Defined Benefit Asset (Refer Note 35)	395.82	-	-	-
Advance against Supply of Goods and Services				
- Considered Good	-	-	278.26	611.94
- Considered Doubtful	-	29.61	-	-
Less: Provision for Doubtful Receivables	-	(29.61)	-	-
Others				
Balance with Government Authorities	119.12	490.20	973.29	1,996.20
Prepaid Expenses	105.70	24.32	282.72	242.37
Insurance Claim	-	-	-	7.99
Total	907.56	650.37	1,534.27	2,858.50

Refer Notes 16a and 16b for details of assets pledged as security

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 12(a) Inventories[^]

Lower of cost or net realisable value

	As at 31-Mar-25	As at 31-Mar-24
Raw Materials *	534.08	1,084.75
Work-in-Progress	67.55	19.39
Finished Goods	21,237.88	20,933.14
Stock-in-Trade	3,468.01	3,004.26
Stores and Spares	3,276.33	3,139.33
Total	28,583.85	28,180.87

* Includes Goods in Transit amounting to ₹Nil (P.Y. ₹ 782.56 Lakhs)

[^] Includes Inventory amounting to ₹ Nil (P.Y. ₹198.03 Lakhs) on account of Discontinued Operations as given below:-

Particulars	31-Mar-25	31-Mar-24
Raw Materials	-	76.50
Work-in-Progress	-	17.97
Finished Goods	-	34.51
Stores and Spares	-	69.05
Total	-	198.03

During the year ended March 31, 2025 ₹713.34 Lakhs, (P.Y. ₹1,071.61 Lakhs) was recognised as an expense, being write down of inventories to net realisable value.

Refer Notes 16a and 16b for details of assets pledged as security

Note 12(b) Biological Assets Other than Bearer Plants

	As at 31-Mar-25	As at 31-Mar-24
Unharvested Tea Leaves		
Opening Balance	101.22	45.47
Green Leaf Recognised at Fair Value [#]	85.76	101.22
Transfer of Harvested Leaves for Production	(101.22)	(45.47)
Closing Balance	85.76	101.22
Teak Plants		
Opening Balance	556.00	-
Teak Plants Recognised at Fair Value	-	556.00
Closing Balance	556.00	556.00
Sugarcane		
Opening Balance	114.35	112.10
Sugarcane Recognised at Fair Value	78.23	114.35
Transfer of Standing Crop of Sugarcane for Production	(114.35)	(112.10)
Closing Balance	78.23	114.35
Total	719.99	771.57

[#] Includes foreign exchange adjustment of (-) ₹ 0.09 Lakhs, (P.Y. Nil)

Refer Note 34 & 40 for related disclosures

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025**Note 13 (a) Cash and Cash Equivalents**

	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks:		
On Current Accounts	514.32	366.86
Cheques on Hand	179.18	20.45
Cash on Hand	38.40	74.29
Total	731.90	461.60

Note 13 (b) Other Bank balances

	As at 31-Mar-25	As at 31-Mar-24
Earmarked Balances with Banks (Unpaid Dividend Account)	4.30	6.89
Term Deposits with maturity of more than three months but upto twelve months	68.06	522.59
Total	72.36	529.48

Notes:

- 1) Term Deposits with maturity of more than three months but upto twelve months of ₹65.80 Lakhs, (P.Y. ₹31.62 Lakhs) pledged as margin money, ₹2.26 Lakhs, (P.Y. ₹Nil) pledged as security against term loan and overdraft facility and ₹Nil, (P.Y. ₹488.45 Lakhs) pledged as security against supplies.

Changes in Liabilities arising from financing activities

Particulars	01-Apr-24	Cash flows	Non Cash Movement*	31-Mar-25
Non- current borrowings (Refer Note 16a)	3,200.51	3,942.66	(344.18)	6,798.99
Current borrowings (Refer Note 16b)	28,774.58	(4,442.18)	344.18	24,676.58
Current lease liabilities (Refer Note 17)	133.37	(133.37)	84.50	84.50
Non-current lease liabilities (Refer Note 17)	241.07	(81.43)	878.27	1,037.91
Total liabilities from financing activities	32,349.53	(714.32)	962.77	32,597.98

Particulars	01-Apr-23	Cash flows	Non Cash Movement*	31-Mar-24
Non- current borrowings (Refer Note 16a)	5,324.46	(1,119.89)	(1,004.06)	3,200.51
Current borrowings (Refer Note 16b)	25,887.47	(4,309.89)	7,197.00	28,774.58
Current lease liabilities (Refer Note 17)	125.00	(125.00)	133.37	133.37
Non-current lease liabilities (Refer Note 17)	384.39	(41.37)	(101.95)	241.07
Total liabilities from financing activities	31,721.32	(5,596.15)	6,224.36	32,349.53

* Includes the effect of reclassification of borrowings and lease liabilities to current, reassignment of loan and amortisation of processing fees on non current borrowings.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Significant Non Cash financing and investing activities

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Adjustment of security deposit against sale of land	2,116.84	-
Acquisition of Right-of-use assets	1,021.08	-

Note 14

Equity Share Capital

	As at 31-Mar-25	As at 31-Mar-24
Authorised Capital		
8,45,00,000 Equity Shares of ₹5 each	4,225.00	4,225.00
20,00,000 Preference Shares of ₹100 each	2,000.00	2,000.00
Total	6,225.00	6,225.00
Issued Capital		
2,89,02,786 Equity Shares of ₹5 each	1,445.14	1,445.14
Subscribed and fully Paid-up Capital		
2,88,77,488 Equity Shares of ₹5 each	1,443.87	1,443.87
Total	1,443.87	1,443.87

a) The reconciliation of share capital is given below:

	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87
At the end of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87

b) Terms/Rights attached to equity shares

The Holding Company has only one class of Equity Shares having a par value of ₹5 each. Holder of each Equity Share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of the shareholders	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayashree Finvest Private Limited	66,68,806	23.09%	66,68,806	23.09%

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

d) Equity Shares held by the Promoters**As at the end of the Current Year**

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	-	-	46,000	0.16%	-100.00%
Mrs.Jayashree Mohta	11,05,770	3.83%	10,59,770	3.67%	4.34%
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.24%	70,000	0.24%	-
Jayashree Finvest Private Limited	66,68,806	23.09%	66,68,806	23.09%	-
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A) (1)	1,46,36,034	50.68%	1,46,36,034	50.68%	-
A2) Foreign	-	-	-	-	-
Total (A) = (A) (1) + (A) (2)	1,46,36,034	50.68%	1,46,36,034	50.68%	-

As at the end of the Previous Year

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	46,000	0.16%	46,000	0.20%	-
Mrs.Jayashree Mohta	10,59,770	3.67%	9,85,770	4.35%	7.51%
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.02%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.07%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.00%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	26.97%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.16%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.32%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.24%	70,000	0.31%	-
Jayashree Finvest Private Limited	66,68,806	23.09%	4,58,176	2.02%	1355.51%

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.38%	-
Sub-Total (A)(1)	1,46,36,034	50.68%	83,51,404	36.82%	75.25%
A2) Foreign	-	-	-	-	-
Total (A) = (A)(1) + (A)(2)	1,46,36,034	50.68%	83,51,404	36.82%	75.25%

(₹ in Lakhs)

Note 15 Other Equity

	As at 31-Mar-25	As at 31-Mar-24
Reserves & Surplus		
Capital Reserve	2,200.85	2,200.85
Capital Redemption Reserve	165.21	165.21
General Reserve	20,201.29	20,201.29
Retained Earnings	17,677.00	4,660.64
Remeasurements of defined benefit obligations	(1,091.59)	(1,071.06)
Other Comprehensive Income		
Foreign Currency Translation Reserve	520.38	371.50
Equity Instruments through OCI	793.17	1,101.61
Total	40,466.31	27,630.04

Refer Statement of Changes in Equity for details of movement in Other Equity.

Nature and Purpose of Reserves

A. Capital Reserve

Represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years.

B. Capital Redemption Reserve

Represents the amount transferred to reserve on buy back of equity shares of the Holding Company .

C. General reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

D. Retained Earnings

Retained earnings represent accumulated profits earned by the Group and remaining undistributed as on date.

E. Foreign Currency Translation Reserve

This Reserve contains the balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees.

F. Remeasurements of defined benefit obligations

Represents the differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

G. Other Comprehensive Income

The Group has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income.

These changes are accumulated within other comprehensive income.

Note 16 (a) Non-current Borrowings

		As at 31-Mar-25	As at 31-Mar-24
At amortised cost			
Secured			
Rupee Term Loans from Banks		8,096.09	3,858.19
Rupee Term Loans from NBFC		1,487.22	1,782.46
	(A)	9,583.31	5,640.65
Less: Current Maturities of Non Current Borrowings (Refer Note 16b)	(B)	2,784.32	2,440.14
Total	(A-B)	6,798.99	3,200.51

Facility Category	Security Details	As at 31-Mar-25	As at 31-Mar-24
Rupee Term Loan from Banks	Secured by equitable mortgage of factory land and building situated at Pataudi, Gurugram, Haryana.	-	1,867.93
Rupee Term Loan from Banks	i) Secured by first pari passu charge over the Holding Company's tea estates. ii) Secured by first pari passu charge over the movable fixed assets of the Holding Company's tea & fertiliser business, both present and future. iii) Secured by first pari passu charge over the Holding Company's immovable property at Khardah, West Bengal. iv) Secured by first pari passu charge over immovable & movable fixed assets and current assets of the Holding Company's Sugar and Ethanol business, both present and future.	7,500.00	-
Rupee Term Loan from NBFC	i) Secured by first charge on Refinery Plant & Machinery of Sugar Division. ii) Secured by way of equitable mortgage of 4 nos. Residential Apartments..	1,487.22	1,782.46
Rupee Term Loan	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ii) Secured by first charge by hypothecation of moveable fixed assets, all current assets and block assets of the Sugar Division ranking pari-passu with other lenders.	-	758.57



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-25	As at 31-Mar-24
Rupee Term Loan	i) Secured by first charge over immovable and movable fixed assets of Sugar and Ethanol business both present and future. ii) Secured by first charge over current assets of Sugar and Ethanol business both present and future. iii) Secured by second pari passu charge by way of mortgage over land situated at Khardah, West Bengal.	575.38	1,203.08
Rupee Term Loan	Secured by way of hypothecation of vehicles.	20.71	28.61
Total		9,583.31	5,640.65

Repayment Schedule as at 31st March, 2025

Borrowings	Total Carrying Value	<1 year	1 to 3 years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Secured					
Rupee Term Loan	7,500.00	1,875.00	5,000.00	625.00	Payable in twelve quarterly instalments, ending on June 2028 and carrying interest rate of 10.60% p.a.
Rupee Term Loan	1,487.22	325.38	769.10	392.74	Payable in forty seven monthly instalments ending on February 2029 and carrying interest rate of 11.10% p.a.
Rupee Term Loan	5.51	2.23	3.28	-	Payable in twenty eight monthly instalments ending on July 2027 and carrying interest rate of 8.30% p.a.
Rupee Term Loan	5.51	2.23	3.28	-	Payable in twenty eight monthly instalments ending on July 2027 and carrying interest rate of 8.30% p.a.
Rupee Term Loan	9.69	4.10	5.59	-	Payable in twenty seven monthly instalments ending on June 2027 and carrying interest rate of 7.80% p.a.
Rupee Term Loan	575.38	575.38	-	-	Payable in eleven monthly instalments ending on February 2026 and carrying interest rate of 10.50% p.a.
Total	9,583.31	2,784.32	5,781.25	1,017.74	

Note 16 (b) Current Borrowings

	As at 31-Mar-25	As at 31-Mar-24
At amortised cost		
Secured		
Working Capital Loan	21,592.26	21,179.44
Short Term Rupee Loan	-	1,000.00
Current Maturities of Non Current Borrowings (Refer Note 16a)	2,784.32	2,440.14
	24,376.58	24,619.58
Unsecured		
Intercompany Loan	300.00	4,155.00
	300.00	4,155.00
Total	24,676.58	28,774.58

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-25	As at 31-Mar-24
Working Capital Loan	i) Secured by first charge by way of hypothecation of entire current assets of the tea & fertiliser divisions of the Holding Company ranking pari-passu with other consortium banks as primary security.	20,558.01	19,920.94
Short Term Rupee Loan	ii) Secured by first charge by way of hypothecation of entire movable fixed assets of the tea & fertiliser divisions of the Holding Company ranking pari-passu with other consortium banks as collateral security.	-	1,000.00
	iii) Secured by working capital loans for tea division are also secured / to be secured by first charge by way of equitable mortgage over the immovable properties of Holding Company's tea estates ranking pari-passu with other consortium banks (both working capital lenders for company and term lenders for tea division.)		
	iv) Working capital loans in the books of step down subsidiary are secured by personal guarantee of Mr. R.K. Ganeriwala and Mr. D.P. Maheshwari.		
Working Capital Loan	Secured by first charge by way of hypothecation of movable fixed and current assets of sugar and ethanol business of Sugar Division.	1,034.25	1,258.50
Total Secured Borrowings		21,592.26	22,179.44
Intercompany Loan	Unsecured	300.00	4,155.00
Total Unsecured Borrowings		300.00	4,155.00
Grand Total		21,892.26	26,334.44

The rate of interest on the above loans are in the range of 7.80% to 12.50% p.a. (P.Y. 7.80% to 14.20% p.a.)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2024-2025

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts \$	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2024#	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	26,575.11	26,438.09	137.02
		Trade Receivables *	6,142.74	6,126.10	16.64
		Subsidies Receivable^	931.41	931.41	-
September 30, 2024#	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	20,687.87	20,545.84	142.03
		Trade Receivables *	11,312.35	11,296.73	15.62
		Subsidies Receivable^	2,201.93	2,201.93	-
December 31, 2024#	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	22,884.69	22,278.92	605.77
		Trade Receivables *	9,257.31	9,254.89	2.42
		Subsidies Receivable^	2,682.46	2,682.46	-
March 31, 2025#	SBI, UCO Bank, HDFC Bank, Indian Overseas Bank, ICICI Bank, DCB Bank, SBM Bank, Bandhan Bank and Central Bank of India	Inventories **	28,400.44	28,075.86	324.58
		Trade Receivables *	6,441.85	6,427.11	14.74
		Subsidies Receivable^	1,734.64	1,734.64	-

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2023-2024

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts \$	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2023 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	20,516.54	20,205.01	311.53
		Trade Receivables***	5,611.10	5,656.14	(45.04)
		Subsidies Receivable [^]	850.92	850.92	-
September 30, 2023 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	18,862.29	18,519.68	342.61
		Trade Receivables***	8,628.24	8,624.64	3.60
		Subsidies Receivable [^]	1,313.32	1,313.32	-
December 31, 2023 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	21,393.85	19,764.93	1,628.92
		Trade Receivables***	9,306.39	10,308.86	(1,002.47)
		Subsidies Receivable [^]	1,488.61	1,488.61	-
March 31, 2024 [#]	SBI, UCO Bank, HDFC Bank, RBL, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories***	27,903.90	27,655.42	248.48
		Trade Receivables***	5,119.82	5,250.65	(130.83)
		Subsidies Receivable [^]	1,081.33	1,081.33	-

* Trade Receivables are considered on gross basis for Financial Year 2024-2025 since returns are submitted without netting of provisions for doubtful debts, etc.

** The difference in Inventories for Financial Year 2024-2025 is on account of the details being submitted on the basis of provisional books/financial statements of Sugar Division. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements of Sugar Division.

*** The difference is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, forex restatements, etc. are done only on finalisation of books of accounts/financial statements.

\$ Excluding the amount of one tea estate for all quarters of Financial Year 2024-2025 and Distillery unit of Sugar Division for first two quarters of Financial Year 2023-2024 which is not hypothecated.

[^] Pertains to Fertilisers Division.

[#] As per revised returns submitted.

Note 17 Lease Liabilities

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Lease Liabilities (Refer Note 36)	1,037.91	241.07	84.50	133.37
Total	1,037.91	241.07	84.50	133.37

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 18 Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
At amortised cost				
Trade and Security Deposits	175.38	2,408.82	-	-
Interest Accrued but not due on Borrowings	-	-	105.43	77.13
Employee Benefits Payable	-	-	903.80	1,179.48
Unpaid and Unclaimed Dividends*	-	-	4.30	6.89
Amount Payable for Capital Goods	-	-	10.35	287.84
Payable against Agri Loan to farmers	-	-	9,497.47	8,960.78
Interest accrued but not due on Agri Loan	-	-	176.17	156.88
Others	-	-	596.38	563.11
Total	175.38	2,408.82	11,293.90	11,232.11

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

Note 19 Provisions

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Provision for Employee Benefits				
- Gratuity (Refer Note 35)	-	839.55	-	-
- Leave Encashment	593.00	580.53	311.86	333.30
- Bonus and Others	-	-	1,458.54	1,563.90
Provisions for Others*	-	-	39.18	35.54
Total	593.00	1,420.08	1,809.58	1,932.74

Movement in Provision for Bonus and Others

Particulars	2024-25	2023-24
Opening Balance	1,563.90	2,491.15
Add: Provision during the year	1,420.20	1,393.12
Less: Payment during the year	(1,525.56)	(2,320.37)
Closing Balance	1,458.54	1,563.90

Movement in Provision for Others

Particulars	2024-25	2023-24
Opening Balance	35.54	31.98
Add: Provision during the year	3.64	3.56
Closing Balance	39.18	35.54

* The Govt. of Bihar had notified the Molasses Storage Licence Fee vide resolution dated 12-03-2010 published in Bihar Gazette extraordinary dated 12-03-2010 as Rupee 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹500 for a year. Aggrieved with the decision, the Company has challenged the notification dated 12-03-2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated 12-03-2010 till the pendency of the writ petition vide their order dated 27-04-2011. Accordingly, the difference of ₹500 per year and Rupee 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

Note 20 Other Liabilities

	Non-Current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Advances from Customers	-	-	443.25	302.97
Advances against Sale of Land	-	-	100.00	4,051.50
Advances against Sale of Tea Estate	-	-	-	3,397.65
Advances against Sale of Investment Property	-	-	43.00	-
Others:				
Statutory Dues	-	-	591.06	703.12
Liability for Assam - Gratuity	933.23	167.06	721.14	1,349.16
Advance Rent	-	-	-	5.31
Deferred Government Grant	794.61	836.92	49.33	62.23
Others	-	-	24.56	23.05
Total	1,727.84	1,003.98	1,972.34	9,894.99

Reconciliation of Deferred Government Grant:-

Particulars	2024-25	2023-24
Opening Deferred Government Grant	899.15	793.55
Recognised during the year*	-	162.00
Less: Transfer to Statement of Profit and Loss	(55.21)	(56.40)
Closing Deferred Government Grant	843.94	899.15
Non-Current Deferred Government Grant	794.61	836.92
Current Deferred Government Grant	49.33	62.23

* The Holding Company received capital subsidy of ₹162.00 Lakhs during the previous year from 'The Government of Bihar' on account of extension of production capacity of Ethanol plant from 45 Kilo Litres/day to 60 Kilo Litres/day.

Note 21 Trade Payables

	As at 31-Mar-25	As at 31-Mar-24
At amortised cost		
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	128.08	123.90
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,611.00	14,728.73
Total	6,739.08	14,852.63

Terms and conditions of the above trade payables:

Trade payables are non-interest bearing and are normally settled on 30-60 days terms

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

a) The following details relating to Micro Enterprises and Small Enterprises to the extent ascertained are as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	128.08	123.90
ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
iii) The amount of interest paid by the buyer under MSMED Act, 2006.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note:- The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in respect of dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the management and confirmations received from the respective parties.

b) Trade Payables Ageing Schedule**As at 31st March 2025**

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	128.08	-	-	-	-	128.08
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,293.38	2,898.92	120.77	28.05	45.46	6,386.58
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Sub Total	3,421.46	2,898.92	120.77	28.05	45.46	6,514.66
Accrued Payables (Not Due)						
MSME						-
Others						224.42
Total						6,739.08

**Notes to the Consolidated Financial Statements** as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

As at 31st March 2024

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	-	-	-	-	123.90
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,058.62	9,172.17	171.94	43.68	134.43	14,580.84
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Sub Total	5,182.52	9,172.17	171.94	43.68	134.43	14,704.74
Accrued Payables (Not Due)						
MSME						-
Others						147.89
Total						14,852.63

Note 22**Revenue from Operations**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Revenue from contracts with customers		
Sales of Finished Goods & Other Products*	80,679.12	70,212.30
Sale of Services (Warehousing Charges)**	223.15	267.21
Other Operating Revenue		
Fertilizer Subsidy	4,551.99	3,291.46
Other Incentives & Subsidies	35.53	24.57
Income on sale of Export Quota	78.25	-
Subsidy for GST on purchases of Molasses	-	281.01
Export Benefits	137.35	126.45
Other Operating Income	108.26	33.63
Total	85,813.65	74,236.63

* Revenue is recognised at point in time when control of the goods being sold is transferred to the customer.

** Revenue is recognised over period of time as the service is performed.

The average credit period on sale of products and services is a maximum of 180 days.

Revenue by geographical location		
India	75,069.44	64,605.35
Outside India	10,744.21	9,631.28
Total Revenue from Operations	85,813.65	74,236.63



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Revenue by Sale of Products		
Tea	48,170.89	42,607.07
Fertiliser	7,014.43	7,257.20
Sugar (including Ethanol)	25,493.80	20,348.03
	80,679.12	70,212.30
Sale of Services (Warehousing Charges)	223.15	267.21
Other Operating Revenue	4,911.38	3,757.12
Total Revenue from Operations	85,813.65	74,236.63

Note 22.1 Performance Obligations

- Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which generally coincides with delivery.
- Revenue from services is recognized over time as the services are rendered as per the terms of the contract.
- Contracts do not typically include a significant financing component.
- The Company applies the practical expedient not to disclose the remaining performance obligation for contracts that have an expected duration of one year or less.
- There are no significant adjustment between the contracted price and revenue recognised.

Note 22.2 Significant changes in contract assets and contract liabilities

	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables		
Opening Balance	5,151.75	5,196.53
Less:- Collection/Adjustments during the year	(79,457.05)	(70,226.36)
Add:- Revenue recognised during the year	80,599.30	70,181.58
Closing Balance	6,294.00	5,151.75
Advance from Customers		
Opening Balance	302.97	297.93
Less:- Invoiced during the year	(302.97)	(297.93)
Add:- Net advance received during the year	443.25	302.97
Closing Balance	443.25	302.97





Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 23 Other Income

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Interest Income		
On Investments	18.52	15.61
On Bank Deposits	14.57	35.32
On Loans & Other Deposits	53.50	54.95
Dividend Income		
On Non Current Investments	9.78	13.78
Fair Value Gain on Preference shares	87.72	-
Other Non-Operating Income		
Profit on sale of Property, Plant and Equipment (Refer Note 47)	5,204.51	5,817.02
Profit on sale of Investment Property	-	831.90
Rental Income	63.45	141.24
Net Gain on foreign currency translation	227.97	74.84
Excess Liabilities and Unclaimed Balances written back	91.77	335.68
Changes in Fair Value of Biological Assets (Refer Note 12b)	-	614.00
Miscellaneous Income	424.28	356.90
Total	6,196.07	8,291.24

Note 24 Cost of Materials Consumed

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Opening Inventories	1,008.25	581.83
Add : Purchase	28,493.85	29,809.59
Less: Closing Inventories	(534.08)	(1,008.25)
	28,968.02	29,383.17
Details of Raw Material Consumed		
Green Tea Leaves	904.88	1,153.31
Fertiliser	7,473.36	8,185.01
Sugarcane, Molasses and Syrup	20,115.61	19,459.91
Others	474.17	584.94
Total	28,968.02	29,383.17

Note 25 Purchases of Stock-in-Trade

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Stock-in-Trade		
Tea	6,592.00	6,154.48
Total	6,592.00	6,154.48



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025**Note 26** **Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Inventories at the beginning of the year		
Finished Goods	20,898.63	18,321.23
Work-in-Progress	1.42	64.03
Stock-in-Trade	3,004.26	2,723.22
	23,904.31	21,108.48
Inventories at the end of the year		
Finished Goods	21,237.88	20,898.63
Work-in-Progress	67.55	1.42
Stock-in-Trade	3,468.01	3,004.26
	24,773.44	23,904.31
Fluctuation in Exchange Rate carried to Foreign Currency Translation Reserve	10.29	5.87
	(858.84)	(2,789.96)

Note 27 **Employee Benefits Expense**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Salaries and Wages	23,147.90	22,022.69
Contribution to Provident and Other Funds (Refer Note 35)	1,918.95	1,895.02
Gratuity Expense (Refer Note 35)	543.74	1,076.54
Staff Welfare Expenses	1,796.01	1,625.95
Total	27,406.60	26,620.20

Note 28 **Finance Costs**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Interest Expense		
On Borrowings*	3,207.42	2,996.66
On Others	561.39	576.83
On Lease Liabilities (Refer Note 36)	22.00	31.42
Other Borrowing Cost		
Other Financial Charges	151.48	153.89
Total	3,942.29	3,758.80

*Net of Interest Subsidy amounting to ₹189.99 Lakhs, (P.Y. ₹266.73 Lakhs)

Note 29 **Depreciation and Amortisation Expense**

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Depreciation on Property, Plant and Equipment (Refer Note 4a)	2,084.09	2,006.70
Depreciation on Right-of-use assets (Refer Note 36)	152.62	143.01
Depreciation on Investment Property (Refer Note 4e)	0.01	0.04
Amortisation of Intangible Assets (Refer Note 4g)	0.50	1.30
Total	2,237.22	2,151.05



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 30 Power & Fuel

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Power & Fuel	5,108.97	4,992.96
Total	5,108.97	4,992.96

Note 31 Consumption of Stores and Spare Parts

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Consumption of Packing Materials	1,115.00	1,029.68
Consumption of Manures/ Pesticides	2,212.26	2,179.06
Consumption of Other Stores and Spare Parts	1,538.13	1,494.31
Total	4,865.39	4,703.05

Note 32 Other Expenses

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Repairs to Buildings	427.85	474.75
Repairs to Machinery	1,729.14	1,846.07
Repairs to Other Assets	518.44	484.11
Freight & Cartage	2,002.54	1,701.34
Insurance	102.83	114.24
Brokerage & Commission	450.81	384.63
Warehousing Charges	28.54	42.23
Other Selling Expenses [including packing materials ₹337.29 Lakhs, (P.Y. ₹375.79 Lakhs)]	1,064.00	1,053.03
Rent (Refer Note 36)	145.21	170.13
Rates & Taxes (Duty & Cess)	87.01	118.06
Insurance excluding on sales	140.31	157.14
Cost Audit Fees	1.84	1.84
Corporate Social Responsibility Expenses (Refer Note 32.1)	7.52	8.40
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹29.61, (P.Y. ₹338.22 Lakhs)]	29.16	41.55
Expected credit loss for trade receivables [Net of Reserves written back ₹49.13 Lakhs, (P.Y. ₹6.50 Lakhs)]	40.87	(6.50)
Provision for Doubtful Receivables	-	2.50
Net loss on sale of Investments (including MTM gain/loss)	0.91	7.27
Changes in Fair Value of Biological Assets (Refer Note 12b)	51.67	-
Other Miscellaneous Expenses*	3,117.78	3,252.27
Total	9,946.43	9,853.06

* Includes Inventory (Stores and Spares) written off ₹8.31 Lakhs (P.Y. ₹ 112.93)

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 32.1 Details of CSR Expenditure

	Year Ended 31-Mar-25	Year Ended 31-Mar-24	
Corporate Social Responsibility Expenditure:			
a) Gross amount required to be spent by the Company during the year	-	-	
b) Amount approved by the Board to be spent during the year	7.52	8.40	
	In Cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on 31st March, 2025:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	7.52	-	7.52
d) Amount spent during the year ending on 31st March, 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	8.40	-	8.40
	Year Ended 31-Mar-25	Year Ended 31-Mar-24	
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	-	-	-
iii) On purposes other than i) & ii) above	7.52	8.40	
iv) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

Note 33 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-25	31-Mar-24
Net Profit for calculation of Basic and Diluted Earnings Per Share for continuing operations (₹ in Lakhs)	7,813.06	1,420.30
Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for discontinued operations (₹ in Lakhs)	4,837.31	(121.36)
Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for continuing and discontinued operations (₹ in Lakhs)	12,650.37	1,298.94
Number of Equity Shares (Nos.)	2,88,77,488	2,88,77,488
Earning per equity share		
Basic & Diluted earning per share for continuing operations (₹)	27.06	4.92
Basic & Diluted earning per share for discontinued operations (₹)	16.75	(0.42)
Basic & Diluted earning per share for continuing and discontinued operations (₹)	43.81	4.50

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 34 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Benefit Obligations

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. [Refer Note 4 (a)]

Valuation of Biological Assets and Agriculture Produce

As required by Ind AS 41 – "Agriculture", management estimates the fair value of plucked (agriculture produce) and unplucked tea leaves (biological assets) as at the balance sheet date- through the use of valuation models and recent transaction prices. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. For harvested or unharvested green leaves, since there is no active market for own leaves, significant judgement is required for key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of unplucked leaf. Biological assets are disclosed in Note 12b to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment of non-financial assets and financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets /investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates, etc.

Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025**Estimation of tax expenses, assets and payables**

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Group operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities. Refer Note 9, 10a and 10b.

Note 35 Employee Benefits Obligation**Components of Gratuity Expenses**

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligations [Refer Note 35 (I)(a)(iv)]	290.42	825.53
Defined Contribution Plans [Refer Note 35 (II)(b)]	253.32	251.01
Total	543.74	1,076.54

(I) Defined Benefit Obligations**(a) Gratuity**

The Holding Company provides for gratuity, a defined benefit retirement plan covering eligible employees except in respect of employees at tea estates in Assam who are covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992.. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Holding Company makes contribution to JSTI Gratuity Fund, which is funded defined benefit plan for qualifying employees.

(i) The principal assumptions used in determining gratuity obligations for the Holding Company's plans are as follows:

Significant Actuarial Assumptions	31-Mar-25	31-Mar-24
Discount Rate	6.52%	7.1%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.00%	4.00%
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table

(ii) Amounts Recognised in the Balance Sheet consists of:

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Present value of defined benefit obligation at the year end	4,598.96	5,340.71
Fair Value of the Plan Assets at the year end	4,994.78	4,501.16
Liability Recognised in the Balance Sheet	(395.82)	839.55

(iii) Movement in present value of defined benefit obligation:

Particulars	31-Mar-25	31-Mar-24
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	5,340.71	11,658.14
Current Service Cost	258.36	278.22
Interest Cost	361.74	862.70
Increase/(Decrease) due to effect of any business combination/divestiture/transfer	(774.17)	(6,306.62)



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	148.34	82.90
-Actuarial (gains)/losses arising from changes in experience adjustments	(244.43)	(631.80)
Benefits Paid	(491.59)	(602.83)
Present value of defined benefit obligation as at year end	4,598.96	5,340.71

(iv) Amount recognised in Statement of Profit and Loss in respect of defined benefit obligations are as follows:

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	258.36	278.22
Net Interest Cost	361.74	862.70
Expected return on plan assets	(329.68)	(302.73)
Components of defined benefit costs recognised in profit and loss	290.42	838.19

(v) Amount recognised in other comprehensive income in respect of defined benefit obligations are as follows:

Particulars	31-Mar-25	31-Mar-24
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	148.34	82.90
-Actuarial losses arising from changes in experience adjustments	(244.43)	(631.80)
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	120.47	(408.79)
Components of defined benefit costs recognised in other comprehensive income	24.38	(957.69)

(vi) Movement during in the fair value of plan assets is as follow (Refer Note 38):

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Balance	4,501.16	4,392.47
-Expected return	329.68	302.73
-Benefits paid	(491.59)	(602.83)
-Contributions by the Employer	776.00	-
-Actuarial gains / (losses)	(120.47)	408.79
Closing Balance	4,994.78	4,501.16

(vii) Percentage allocation of plan assets by category:

Particulars	JSTI Gratuity Fund	
	31-Mar-25	31-Mar-24
Government Securities	11.21%	11.53%
Debentures / Bonds	88.38%	85.45%
Fixed deposits	0.32%	2.90%
Cash and Cash Equivalents	0.09%	0.12%

JSTI Gratuity Fund contributes funds in Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance and Life Insurance Corporation.

The Holding Company expects to contribute ₹319.24 Lakhs to the funded defined benefit plans in financial year 2025-2026.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

(₹ in Lakhs)

Assumptions	31-Mar-25		31-Mar-24	
	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(253.13)	283.44	(261.19)	310.19

(₹ in Lakhs)

Assumptions	31-Mar-25		31-Mar-24	
	Future Salary increase		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	275.99	(250.51)	304.25	(260.12)

(₹ in Lakhs)

Assumptions	31-Mar-25		31-Mar-24	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	41.43	(45.47)	62.10	(47.79)

Risk analysis

The Holding Company is exposed to a number of risks in the defined benefit obligations. Most significant risks pertaining to defined benefit obligations, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance and Life Insurance Corporation. The Holding Company does not have any liberty to manage the fund provided to the Insurance Companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(b) Provident fund for certain employees

In view of year-end position of the employer established provident fund and confirmation from the Trustees's of such fund, there is no shortfall as at the year end on an aggregate basis.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(II) Defined contribution plans

a) Provident and Other Funds

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Contribution made during the year	1,918.95	1,895.02

b) Contribution for the year under Assam Gratuity Fund Scheme ₹253.32 Lakhs (P.Y. ₹ 251.01 Lakhs)

c) Superannuation Fund

The Holding Company has defined contribution superannuation plan for the benefit of its eligible employees. Employees who are members of the defined contribution superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trust is maintained for employees covered and entitled to benefits. The Holding Company contributes 15% of the eligible employees' salary to the trust but the Holding Company has not made any contribution to the trust since financial year 2019-20. Such contributions, if any, made for subsequent years, will be recognised as an expense in the said year. The Holding Company does not have any further obligation in this regard.

Note 36

Leases

Leases

Company as a Lessee

The Group has lease contracts for warehouse and office spaces used in its operations. These generally have lease terms between 1 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Opening Balance	344.51	485.85
Additions during the Year (Refer Note 4c)	1,021.08	-
Depreciation Expense (Refer Note 29)	152.62	143.01
Foreign Currency Translation Reserve (Refer Note 4c)	8.17	1.67
Closing Balance	1,221.14	344.51

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Opening Balance	374.44	509.39
Additions during the Year	933.79	-
Accretion of Interest	22.00	31.42
Payments	214.80	166.37
Foreign Currency Translation Reserve	6.98	-
Closing Balance	1,122.41	374.44

(₹ in Lakhs)

Current	84.50	133.37
Non Current	1,037.91	241.07

The effective interest rate for lease liabilities is 9.16%, with maturity between 2025-2054

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

The following are the amounts recognised in statement of Profit and Loss:

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Depreciation expense of right-of-use assets (Refer Note 29)	152.62	143.01
Interest expense on lease liabilities (Refer Note 28)	22.00	31.42
Expense relating to other leases (including in other expenses) (Refer Note 32)	145.21	170.13
Total amount recognised in Statement of Profit and Loss	319.83	344.56

- B. The Group has lease contracts for various lands which has lease terms between 0 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group may assign and sublease the leased assets subject to Government restrictions/guidelines of the respective State Governments. There are several lease contracts that include extension and termination options and Group had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to tea gardens can be treated as freehold for the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Group does not foresee any withdrawal of lease rights granted by the government. Prepayments amounting to ₹115.30 Lakhs, (P.Y. ₹115.32 Lakhs) are currently being classified as Other Assets (Refer Note 11)
- C. The Group also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹145.21 Lakhs, (P.Y. ₹170.13 Lakhs) during the year.

Note 37**Commitment and Contingencies****I. Commitments**

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
i. Capital Commitments outstanding (Net of Advances)	107.23	12.82
ii. Commitments outstanding against further investments in Alternate Investment Fund(AIF)	85.00	85.00

II. Guarantees

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
i. Performance Bank Guarantees	214.09	434.98

III. Contingent Liabilities

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
a) Claims against the Company not acknowledged as debts:		
i. Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the company and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	159.30	162.02
ii. Income Tax demand under appeal	311.51	165.49
iii. Goods and Service Tax demand under appeal	858.07	175.66
iv. Entry Tax Liability in the state of West Bengal, pending with Taxation Tribunal.	879.73	879.73
v. Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	93.41	93.41
vi. Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

III. Contingent Liabilities

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
vii. Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05
viii. Electricity Duty demanded by Government of Bihar appealed in Hon'ble Supreme Court related to year 2003-04 to 2007-08	-	103.10

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Group is not tenable and there is no possibility of any future cash outflow in case of above.

Note 38

Disclosure in respect of Related Parties pursuant to Ind AS 24

A. Names of Related Parties and description of relation :

(ii) Key Management Personnel (KMP)/Close Members of KMP

(a) Chairperson and Managing Director	Mrs. Jayashree Mohta
(b) Executive Director	Mr. Vikash Kandoi
(c) Non Executive Director	Mr. Harsh Vardhan Kanoria
	Mr. Vikram Swarup
	Mr. Utsav Parekh
	Ms. Nayantara Pal Choudhuri
(d) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala
(e) Relative of Key Management Personnel (KMP)	Mrs. Maitreyi Kandoi

(iii) Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/ significant influence and where transactions have taken place or balance is outstanding during the year

Jayashree Finvest Private Limited
 Pilani Investment & Industries Corporation Limited
 Birla International Limited
 Birla Vidya Vihar Trust
 Sarla Birla Gyan Jyoti
 Birla Vidya Mandir

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund
 B K Birla Group of Companies Provident Fund Institution
 JSTI Gratuity Fund
 Jay Shree Tea Superannuation Fund

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties

	For the Year Ended	
	31-Mar-25	31-Mar-24
Employee Benefit Expense (Salary)		
Mrs. Maitreyi Kandoi	18.00	12.00
Total	18.00	12.00
Other Income (Dividend Received)		
Birla International Limited	8.37	12.37
Pilani Investments and Industries Corporation Ltd.	1.41	1.41
Total	9.78	13.78
Other Income (Sale of Land)		
Birla Vidya Vihar Trust	-	2,690.01
Sarla Birla Gyan Jyoti	2,138.22	-
Birla Vidya Mandir	2,630.71	-
Total	4,768.93	2,690.01
Property, Plant & Equipment (Cancellation of earlier sale agreement)		
Birla Vidya Mandir	2,569.07	-
Total	2,569.07	-
Non Current Investments (Purchase of Investments)		
Jayashree Finvest Private Limited	-	0.85
Total	-	0.85
Other Current Financial Liability (Advance Received)		
Birla Vidya Vihar Trust	8.62	1,781.39
Sarla Birla Gyan Jyoti	-	1,150.00
Jayashree Finvest Private Limited	-	216.60
Total	8.62	3,147.99
Other Current Financial Liability (Advance Refunded)		
Birla Vidya Vihar Trust	10.47	1,787.17
Sarla Birla Gyan Jyoti	-	1,150.00
Jayashree Finvest Private Limited	1.58	172.37
Total	12.05	3,109.54
Other Non Current Financial liability (Security Deposit Received)		
Sarla Birla Gyan Jyoti	-	2,200.00
Total	-	2,200.00
Other Non Current Financial liability (Security Deposit Refunded)		
Sarla Birla Gyan Jyoti	83.16	-
Total	83.16	-
Property, Plant & Equipment (Received against sale of Land)		
Birla Vidya Vihar Trust	-	2,690.01
Sarla Birla Gyan Jyoti	21.38	-

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

	For the Year Ended	
	31-Mar-25	31-Mar-24
Birla Vidya Mandir	61.64	-
Total	83.02	2,690.01
Other Current Liability (Refund of advance received against sale of Land)		
Jayashree Finvest Private Limited	4,046.50	-
Total	4,046.50	-
Non Current Investments (Redemption of Preference Shares)		
Jayashree Finvest Private Limited	4,090.00	-
Total	4,090.00	-
Non Current Investments (Investment in Preference Shares)		
Jayashree Finvest Private Limited	-	4,993.11
Total	-	4,993.11

Note 36 Disclosure in respect of Related Parties pursuant to Ind AS 24 (Contd.)

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-25	31-Mar-24
Salaries and Wages	311.84	290.97
Contribution to Provident and Other Funds ##	9.22	8.86
Directors' Sitting Fees	4.50	3.20
Total	325.56	303.03

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-25	31-Mar-24
Birla Industries Provident Fund	204.97	162.65
B K Birla Group of Companies Provident Fund Institution	14.47	44.04
Total	219.44	206.69

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025**C. Balances as at year end are set out below:**

(₹ in Lakhs)

	As at	
	31-Mar-25	31-Mar-24
Other Current Liability (Advance against sale of Land):		
Jayashree Finvest Private Limited	-	4,046.50
Total	-	4,046.50
Other Current Financial Liability (Advance Received):		
Birla Vidya Vihar Trust	-	1.85
Jayashree Finvest Private Limited	-	45.08
Total	-	46.93
Other Non Current Financial Liability (Security Deposit Received):		
Sarla Birla Gyan Jyoti	-	2,200.00
Total	-	2,200.00
Payable to Post Employment Benefit Plan:		
Birla Industries Provident Fund	17.92	14.27
B K Birla Group of Companies Provident Fund Institution	-	2.65
Total	17.92	16.92
Plan Assets (Refer Note 35):		
JSTI Gratuity Fund	4,994.78	4,501.16
Total	4,994.78	4,501.16

Note:

The transactions with related parties are done on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

Note 39 Fair Value Measurements**Financial Assets**

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
Financial Assets		
Financial Assets - Non Current		
<u>At Fair Value through Profit and Loss</u>		
Investments	1,021.49	5,073.10
<u>At Fair Value through Other Comprehensive Income</u>		
Investments	1,146.12	1,506.05
<u>At Amortised Cost</u>		
(a) Investment	0.85	0.85
(b) Loans	68.82	80.22
(c) Other Financial Assets	411.67	466.33
	481.34	547.40



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
At Cost		
Investments	0.11	0.09
Total Non-Current Financial Assets (a)	2,649.06	7,126.64
Financial Assets - Current		
At Amortised cost		
(a) Trade Receivables	6,294.00	5,151.75
(b) Cash and Cash Equivalents	731.90	461.60
(c) Other Bank Balances	72.36	529.48
(d) Loans	164.56	203.03
(e) Other Financial Assets	3,011.02	2,332.60
	10,273.84	8,678.46
Total Current Financial Assets (b)	10,273.84	8,678.46
Total Financial Assets (a + b)	12,922.90	15,805.10

Financial Liabilities

(₹ in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	6,798.99	3,200.51
(b) Lease Liabilities	1,037.91	241.07
(c) Other Financial Liabilities	175.38	2,408.82
Total Non-Current Financial Liabilities (a)	8,012.28	5,850.40
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of non current borrowings)	24,676.58	28,774.58
(b) Lease Liabilities	84.50	133.37
(c) Trade Payables	6,739.08	14,852.63
(d) Other Financial Liabilities	11,293.90	11,232.11
Total Current Financial Liabilities (b)	42,794.06	54,992.69
Total Financial Liabilities (a + b)	50,806.34	60,843.09

Note:

The fair value of unquoted equity shares have been estimated using net asset value based on audited financial statements of such companies.

In respect of investments in mutual funds/alternate investment funds (AIF), the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund/alternate investment funds (AIF) and the price at which issuers will redeem such units from the investors.

Note 40

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard (Refer Note 3.23)

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025**(a) Financial assets and liabilities measured at fair value at 31st March, 2025**

(₹ in Lakhs)

	Level 1	Level 2	Level 3*	Total
Financial Assets				
Investment at FVTPL				
In Preference Shares	-	-	990.83	990.83
In Alternate Investment Funds (AIF)	-	30.66	-	30.66
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	358.95	-	787.17	1,146.12

Financial assets and liabilities measured at fair value at 31st March, 2024

(₹ in Lakhs)

	Level 1	Level 2	Level 3*	Total
Financial Assets				
Investment at FVTPL				
In Preference Shares	-	-	4,993.11	4,993.11
In Alternate Investment Funds (AIF)	-	79.99	-	79.99
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	319.95	-	1,186.10	1,506.05

Refer note below for valuation technique and inputs used.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. Considering NAV is based on the numbers from the audited financial statements of the investees, change in significant unobservable inputs is not expected to have a material impact on the fair values of such assets as disclosed above.

Fair valuation of preference shares is determined using a discounted cash flow (DCF) model, with the most significant input being the discount rate, which reflects the credit risk of the counterparty.

The sensitivity of profit and loss to changes in Discount Rate as at year end for investment in Preference Shares.

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-25	31-Mar-24
Discount Rate - Increase by 0.5%*	(74.64)	(67.04)
Discount Rate - Decrease by 0.5%*	81.25	72.98

* Holding all other variables constant

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Amount (₹ in Lakhs)
As at 1st April, 2023	1,095.97
Purchases /Addition	4,993.11
Disposal/Deletion	-
Fair Value Changes	90.13
As at 31st March, 2024	6,179.21
Purchases /Addition	-
Disposal/Deletion	(4,090.00)
Fair Value Changes	(311.21)
As at 31st March, 2025	1,778.00

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets. The fair valuation of biological assets and agricultural produce used in the production of finished goods (Tea & Sugar) involves judgements in various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality.

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2025	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	85.76	-	85.76
Teak Plants	-	556.00	-	556.00
Sugarcane	-	78.23	-	78.23
Total	-	719.99	-	719.99

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2024	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	101.22	-	101.22
Teak Plants	-	556.00	-	556.00
Sugarcane	-	114.35	-	114.35
Total	-	771.57	-	771.57

(d) During the year there has been no transfer from one level to another.

Note 41

Financial Risk Management

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Group's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Group has evaluated the credit risk associated with incentive and subsidy receivables and determined it to be low, as these amounts are due from the Government under approved schemes. Given the nature of the counterparty and historical experience of timely recoveries, the Group does not anticipate any loss on such receivables. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group monitors ratings and financial strength of its counterparties on a periodic basis.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed in Note 39.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025**Trade Receivables**

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

Refer Note 6 for ageing analysis of trade receivables.

(B) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2025				
Borrowings [^]	24,676.58	5,781.25	1,017.74	31,475.57
Contractual Interest on Borrowings	799.83	673.43	36.98	1,510.24
Lease Liabilities	84.50	271.42	766.49	1,122.41
Trade Payables	6,739.08	-	-	6,739.08
Other Financial Liabilities	11,293.90	175.38	-	11,469.28
Total	43,593.89	6,901.48	1,821.21	52,316.58
31st March, 2024				
Borrowings [^]	28,774.58	2,411.77	788.74	31,975.09
Contractual Interest on Borrowings	674.69	380.65	83.87	1,139.21
Lease Liabilities	133.37	241.07	-	374.44
Trade Payables	14,852.63	-	-	14,852.63
Other Financial Liabilities	11,232.11	2,408.82	-	13,640.93
Total	55,667.38	5,442.31	872.61	61,982.30

[^]Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

Note 41 Financial Risk Management (cont.)**(C) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Group has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Group uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(₹ in Lakhs)

	31-Mar-25			31-Mar-24		
Financial Assets	USD	Euro	GBP	USD	Euro	GBP
Trade Receivables	2,676.92	357.08	-	1,220.18	382.85	42.44
Less: Hedged to the extent of receivables	(2,051.28)	(357.08)	-	(1,188.24)	(382.85)	(42.10)
Net Exposure to Foreign Currency Risk (Assets)	625.64	-	-	31.94	-	0.34
Financial Liabilities						
Foreign Currency Loan (including interest)	1,333.88	-	-	-	-	-
Less: Hedged to the extent of payables	(1,333.88)	-	-	-	-	-
Borrowings (including current maturities)	226.93	-	-	108.77	-	-
Trade Payables	1,811.10	59.02	-	2,529.65	25.81	-
Less: Hedged to the extent of payables	(1,809.13)	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	228.90	59.02	-	2,638.42	25.81	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	396.74	(59.02)	-	(2,606.48)	(25.81)	0.34

(a) Sensitivity

The sensitivity of profit and loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax		Impact on other equity	
USD Sensitivity	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
INR/USD -Increase by 10%*	39.67	(260.65)	29.69	(195.05)
INR/USD -Decrease by 10%*	(39.67)	260.65	(29.69)	195.05
Euro Sensitivity				
INR/EUR-Increase by 10%*	(5.90)	(2.58)	(4.42)	(1.93)
INR/EUR-Decrease by 10%*	5.90	2.58	4.42	1.93

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31st March 2025 and 31st March 2024, the Group's borrowings at variable rate were mainly denominated in INR.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Variable Rate Borrowings	31,175.57	27,820.09
Total Borrowings	31,175.57	27,820.09

(a) Sensitivity

Profit and loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(₹ in Lakhs)	
	Impact on profit before tax	
	31-Mar-25	31-Mar-24
Interest Rates – Increase by 50 basis points*	(155.88)	(139.10)
Interest Rates – Decrease by 50 basis points *	155.88	139.10

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments such as mutual funds and alternative investment funds-. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio.

Investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Fair Value of AIF	30.66	79.99
Total	30.66	79.99

(a) Sensitivity

The sensitivity of profit and loss to changes in Net Assets Values (NAVs) as at year end for investments.

	(₹ in Lakhs)	
	Impact on profit before tax	
	31-Mar-25	31-Mar-24
NAV - Increase by 1%*	0.31	0.80
NAV - Decrease by 1%*	(0.31)	(0.80)

* Holding all other variables constant

(iv) Commodity Price Risk

The Group is exposed to the fluctuations in commodity prices for tea, sugar and chemical fertilizers. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Group manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For sugar, to counter the raw material (sugarcane) risk, the Group has worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) is being moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and further by operating in a well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products. For fluctuation in prices of raw materials for chemical fertilizers, the Group has a dynamic sourcing strategy with regular review of demand and supply and market condition including cost of competitors.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

(v) Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to increase in supply/availability.

The Group manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note 42 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Total debt are non current and current borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Group:

(₹ in Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings and Lease Liabilities	32,597.98	32,349.53
Less: Cash and Cash Equivalents and Other Bank Balances	(804.26)	(991.08)
Net Debt	31,793.72	31,358.45
Total Equity	41,910.18	29,073.91
Net Debt to Equity ratio	0.76	1.08

Note 43 Segment Information

- The Group has disclosed business segment as the primary segment. The Group is collectively organised into following business segments namely:

(a) Tea, (b) Fertiliser, and (c) Sugar.

Segments have been identified as reportable segments by the Group's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

- The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Segment profit (Earnings before interest and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

- The net expenses and income, which are not directly attributable to a particular Business Segment, are shown as unallocated corporate cost and income respectively.
- Assets and Liabilities that can not be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

The following table presents revenue and profit information for the Group's operating segment for the year ended 31st March, 2025 and 31st March, 2024

Particulars	Tea		Fertiliser		Sugar		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue								
Total External Revenue	48,630.27	43,050.43	11,566.42	10,548.67	25,616.96	20,637.53	85,813.65	74,236.63
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue from Continuing Operations	48,630.27	43,050.43	11,566.42	10,548.67	25,616.96	20,637.53	85,813.65	74,236.63
Segment Results	12,104.64	7,676.94	638.59	(498.89)	20.63	(1,200.61)	12,763.86	5,977.44
Reconciliation to Profit/(Loss) before Tax:								
Interest Income							86.59	105.88
Finance Costs (Refer Note 28)							(3,942.29)	(3,758.80)
Unallocable expenditure net off Unallocable Income							(1,111.89)	(2,216.24)
Profit Before Tax from Continuing Operations							7,796.27	108.28
Depreciation and Amortisation expense	978.23	984.03	35.54	35.29	999.91	897.80	2,013.68	1,917.12
Unallocable							223.54	233.93
Total							2,237.22	2,151.05
Non-cash Expenses other than Depreciation and Amortisation	35.62	103.23	8.28	7.56	36.12	0.19	80.02	110.98
Unallocable							61.64	39.50
Total							141.66	150.48
Capital Expenditure (Including on account of Foreign Currency Translation Reserve)	1,430.68	1,311.38	50.17	40.42	48.56	4,792.76	1,529.41	6,144.56
Discontinued Operations							2,569.07	15.66
Unallocable							57.83	30.63
Total							4,156.31	6,190.85

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

The following table presents assets and liabilities information for the Group's operating segment as at 31st March, 2025 and 31 March, 2024

Particulars	Tea		Fertiliser		Sugar		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Segment Assets	34,404.64	32,017.46	5,933.41	6,517.57	45,663.87	47,450.08	86,001.92	85,985.11
Reconciliation to Total Assets								
Investments							2,168.57	6,580.09
Deferred Tax Assets (Net)							5,862.13	5,231.04
Income Tax Assets (Net)							911.92	834.00
Discontinued Operations							-	2,582.09
Other Unallocable Assets							4,093.59	3,187.21
Total Assets							99,038.13	1,04,399.54
Segment Liabilities	9,994.95	13,920.01	2,665.64	3,116.37	11,648.74	18,348.10	24,309.33	35,384.48
Reconciliation to Total Liabilities								
Borrowings							31,475.57	31,975.09
Income Tax Liabilities (Net)							218.85	230.75
Discontinued Operations							-	170.70
Other Unallocable Liabilities							1,124.20	7,564.61
Total Liabilities							57,127.95	75,325.63

Geographical Segment Analysis

Revenue by Geographical Segment	31-Mar-25	31-Mar-24
Rest of the World	75,069.44	64,605.35
Total External Revenue	10,744.21	9,631.28
	85,813.65	74,236.63

No customer individually accounted for more than 10% of the revenues from external customers during the years.

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the geographical area in which the assets are located:

Non-Current Operating Assets	31-Mar-25	31-Mar-24
India	46,479.04	48,070.36
Rest of the World	2,024.03	2,026.44
	48,503.07	50,096.80
Segment Capital Expenditure	31-Mar-25	31-Mar-24
India	1,349.03	6,114.56
Rest of the World (Including on account of Foreign Currency Translation Reserve)	180.38	30.00
	1,529.41	6,144.56

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 44 Group Information

a) The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Place of Business / Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activity
		As at 31-Mar-25	As at 31-Mar-24	
Indian Subsidiaries				
Bidhannagar Tea Company Private Limited	India	100.00%	100.00%	Manufacturing and Selling of Tea
Basant Stays Private Limited	India	100.00%	100.00%	Manufacturing and Selling of Tea
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary:	Dubai	100.00%	100.00%	Manufacturing and Selling of Tea
a) Kijura Tea Company Limited (KTCL)	Uganda	100.00%	100.00%	
b) Bondo Tea Estates Limited (subsidiary of KTCL)	Uganda	100.00%	100.00%	

Entity with significant influence over the Group

Jayashree Finvest Private Limited owns 23.09% of the Equity shares in Jay Shree Tea & Industries Limited (P.Y.: 23.09%).

JPM Merchandise Agencies Limited owns 21.17% of the Equity shares in Jay Shree Tea & Industries Limited (P.Y.: 21.17%).

b) Disclosure of additional information pertaining to the Holding Company and Subsidiaries in respect of Net Assets:

Entity Name	Net Assets			
	As at 31-Mar-25		As at 31-Mar-24	
	"% of consolidated assets"	"Amount (₹ in Lakhs)"	"% of consolidated assets"	"Amount (₹ in Lakhs)"
Holding Company				
Jay Shree Tea & Industries Limited	95.60%	40,064.13	91.22%	26,520.73
Indian Subsidiaries				
Bidhannagar Tea Company Private Limited	0.00%	(0.92)	0.00%	0.02
Basant Stays Private Limited	0.00%	(0.86)	0.00%	0.08
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary:	4.40%	1,847.83	8.78%	2,553.08
a) Kijura Tea Company Limited (KTCL)				
b) Bondo Tea Estates Limited (subsidiary of KTCL)				
		41,910.18		29,073.91

c) Disclosure of additional information pertaining to the Holding Company and Subsidiaries in respect of Share of Profit / (Loss),

**Other Comprehensive Income (OCI) and Total Comprehensive Income (TCI):**

Entity Name	Share of Profit / (Loss)			OCI			TCI		
	31-Mar-25		31-Mar-24	31-Mar-25		31-Mar-24	31-Mar-25		31-Mar-24
	% of consolidated profit and loss	Amount (' in Lakhs)	% of consolidated profit and loss	% of consolidated OCI	Amount (' in Lakhs)	% of consolidated OCI	% of consolidated TCI	Amount (' in Lakhs)	% of consolidated TCI
Holding Company									
Jay Shree Tea & Industries Limited	101.88%	12,887.98	127.01%	182.67%	(328.97)	95.18%	100.72%	12,559.01	112.31%
Indian Subsidiaries									
Bidhannagar Tea Company Private Limited	0.00%	(0.20)	-0.05%	-	-	-	0.00%	(0.20)	-0.02%
Basant Stays Private Limited	0.00%	(0.20)	-0.05%	-	-	-	0.00%	(0.20)	-0.02%
Foreign Subsidiaries									
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	-1.88%	(237.22)	-26.91%	-	-	-	-1.90%	(237.22)	-14.49%
Foreign Currency Translation Reserve	-	-	-	-82.67%	148.88	4.82%	1.18%	148.88	2.22%
		12,650.37			(180.09)			12,470.28	
									2,412.70

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 45 Monetisation of certain Tea Estates and other assets

The Board of Directors has, in principle, approved the proposal for the disposal/monetization of certain tea estates and/or other assets in India with the objective of strengthening the Holding Company's financial position. In addition, the promoters have reiterated their commitment to provide financial support to the Group, as necessary, to meet its liabilities and working capital requirements.

Considering the ongoing initiatives towards monetization of assets and the operational improvements in the tea, fertilizer, and sugar segments, the management believes that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern or to meet its financial obligations as and when they fall due.

Note 46 Discontinued Operations

During the year ended March 31, 2025, the Holding Company has closed the manufacturing operations at its chemical manufacturing unit at the Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana, as approved by Board of Directors of the Holding Company in their meeting held on July 23, 2024 in view of agreement for sale of land.

Pursuant to the definitive agreement dated July 23, 2024 and subsequent addendum dated November 20, 2024 and addendum dated March 17, 2025, for sale of Holding Company's 16.59 acres freehold land in the district of Gurugram, Haryana at a consideration of ₹ 9,925.00 Lakhs on "as is where is" basis, possession of the said land has been handed over to the buyer vide possession letter dated November 20, 2024. However, registration of the above land in the name of the buyer is pending.

The earlier agreement for sale dated March 30, 2022 entered into with a party to sell a portion of the above land has been cancelled through an agreement for cancellation due to change in use by the Government of Haryana. In view of above, net gain of ₹5,497.46 Lakhs on sale of above land and other fixed assets after adjusting reversal of gain of ₹2,250.70 Lakhs previously recognized due to aforesaid cancellation has been accounted for during the year ended March 31, 2025 and included under discontinued operations.

The operations of the said chemical unit has been disclosed as discontinued operations and previous year figures have been restated/reclassified accordingly.

Net Assets of the said Chemical Unit as at March 31, 2024 are as follows:-

Particulars	As at 31-Mar-24
(a) Non Current Assets	2,094.87
(b) Current Assets	487.22
Total Assets associated with the said Chemical Unit (a+b)	2,582.09
(a) Non Current Liabilities	37.55
(b) Current Liabilities	133.15
Total Liabilities associated with the said Chemical Unit (a+b)	170.70

Statement of Profit and Loss of the said Chemical Unit included in the statement of profit or loss is as follows:-

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
(a) Revenue from Operations	222.12	1,864.96
(b) Other Income	47.75	128.48
(c) Total Income (a+b)	269.87	1,993.44
(d) Expenses	930.02	2,155.73
(e) Profit/(Loss) before tax from discontinued operations (c-d)	(660.15)	(162.29)
(f) Profit on sale/disposal of Fixed Assets (Net)	5,497.46	-
(g) Tax expenses	-	(40.93)
(h) Profit/(Loss) for the year from discontinued operations (e+f-g)	4,837.31	(121.36)

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Net Cash Flow attributable to the said Chemical Unit is as follows:-

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
(a) Cash flow from operating activities	(389.07)	19.98
(b) Cash flow from investing activities	9,915.08	(15.57)
(c) Cash flow from financing activities	-	(0.44)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	9,526.01	3.97

Note 47 Sale of Property, Plant and Equipment

During the current year, a part of Holding Company's land at its tea estate has been sold, resulting into a profit of ₹4,767.74 Lakhs which is disclosed under other income. While the registry of such land is pending in the name of the buyers, the Holding Company has given the possession of the said land to the buyers vide possession letter.

Note 48 Exceptional Items

Exceptional items for the year ended March 31, 2025, include profit of ₹ 3,994.63 Lakhs arising from the sale of one of the Holding Company's tea estates. The sale was executed pursuant to an agreement entered into during the current year, in accordance with an order from the Commercial Court. The related assets had been classified as 'Assets Held for Sale' since the financial year 2021-22. As of March 31, 2025, the possession of the said land has been handed over to the buyer. However, registration of the above land in the name of the buyer is pending.

Note 49 Impairment Assessment of Sugar Division

The carrying value of net assets of the Holding Company's sugar business has been assessed by the management for potential indicators of impairment as per the requirements under Ind AS 36 'Impairment of Assets'. The management has estimated the recoverable amount of the asset based on value in use method using discounted cash flow model based on available data and expected demand of goods and services. The cash flow projections including significant assumptions used in the model such as future sales volumes, prices, growth rates, discount rates, etc. have been reviewed by the management and are reasonable and appropriate in nature. Based on such assessment carried out by the management, there is no impairment of the carrying value of net assets amounting to ₹32,428.34 Lakhs relating to the sugar business of the Holding Company.

Note 50 Withdrawal of Scheme of Arrangement for Demerger

The Board of Directors at its meeting held on January 12, 2023 had approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Holding Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. In view of inordinate delay in approval of the Scheme which is affecting day to day operations of the tea estate, the Board of Directors of the Holding Company has, on November 14, 2024 decided to terminate the proposed demerger and accordingly withdrawn the application submitted to the Stock Exchanges under Regulation 37 of the SEBI Listing Regulations. The Scheme stand revoked and all associated transactions stand terminated.

Note 51 Declaration of Dividend

The Board of Directors of Holding Company has recommended a dividend of 10% of the face value of ₹ 5 each i.e. ₹ 0.50 per share for the year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Holding Company, hence not recognised as liability as at the balance sheet date.

Note 52 Scheme of Amalgamation

During the year ended March 31, 2024 cross holding in the Group's share capital by erstwhile Holding Company's subsidiary Jayantika Investment & Finance Limited ceased to exist from 1st April, 2023 in view of amalgamation of Jayantika Investment & Finance Limited with Jayashree Finvest Private Limited pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) and accordingly necessary adjustments of ₹4,207.83 Lakhs have been made in the Financial Year 2023-2024.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 53 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) As per the information available in the records of the Ministry of Corporate Affairs (MCA), there are certain historical charges created against book debts, movable and immovable properties of the Holding Company whose satisfaction is still pending with the Registrar of Companies (Kolkata) despite repayment of underlying loans as at March 31, 2025. The Holding Company is in the process of filing the charge satisfaction e-form with the MCA after obtaining the no objection certificate from the chargeholders.
The Group does not have any charge which is yet to be registered with the Registrar as at 31st March, 2025.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Holding Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

Note 54

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2025

Note 55

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of accounting softwares for maintaining its books of account at the Holding Company's Sugar unit where audit trail feature was not enabled and audit trail was not enabled at the database level for accounting softwares at the Holding Company to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and there were no instances of audit trail feature being tampered with. Further, the Holding Company has not preserved the audit trail as per the statutory requirements for record retention where the audit trail features was enabled.

As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112

Place: Kolkata
Dated: 19th May, 2025

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO & Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Notes

[illegible]



TEA ESTATES

Towkok, Manjushree, Mangalam, Nahorhabi
Sivasagar, Assam

Meleng
Jorhat, Assam

Dewan, Burtoll, Labac, Kalline, Jellalpore
Cachar, Assam

Risheehat, Balasun, Sungma, Jayantika
Darjeeling, West Bengal

Aryaman
Jalpaiguri, West Bengal

Ananyashree
Uttar Dinajpur, West Bengal

CHEMICALS & FERTILISERS UNIT

The Jay Shree Chemicals & Fertilisers, Khardah
24 Parganas (North), West Bengal

SUGAR UNIT

Majhaulia Sugar Industries
Majhaulia, District of West Champaran, Bihar

OTHERS

Warehousing & Tea Export Deptt.
Kolkata, West Bengal

Tea Warehouse & Sales Deptt.
Kochi, Kerala

SUBSIDIARY COMPANIES

Bidhannagar Tea Company Private Limited
Basant Stays Private Limited
Birla Holdings Limited, U.A.E.





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